



04002207

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AM 2/24/2004

OMB APPROVAL
OMB Number: 3235-0123
Expires: October 31, 2004
Estimated average burden
hours per response.....12.00

64
3-3-04

ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

SEC FILE NUMBER
8- 21893

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING January 1, 2003 AND ENDING December 31, 2003
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Huntleigh Securities Corporation
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY
FIRM I.D. NO.

7800 Forsyth Blvd., 5th Floor

(No. and Street)

St. Louis

(City)

Missouri

(State)

63105

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Marjorie Kilpatrick

314-236-2246

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Gruettmeyer & Co., P.C.

(Name - if individual, state last, first, middle name)

14615 Manchester Rd., Ste. 204

(Address)

Manchester,

(City)

Missouri

(State)

63011

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

AM
FEB 19 2004
PROCESSED
MAR 05 2004
THOMSON FINANCIAL

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

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AM

OATH OR AFFIRMATION

I, Stephen K. Burch, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Huntleigh Securities Corporation, as of December 31, 2003, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

MARJORIE KILPATRICK
NOTARY PUBLIC - NOTARY SEAL
STATE OF MISSOURI, ST. LOUIS COUNTY
MY COMMISSION EXPIRES 11/20/2005

Marjorie Kilpatrick
Notary Public

[Signature]
Signature

Chief Executive Officer
Title

This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of cash flows.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
- (o) Independent Auditors' Report on Internal Accounting Control.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

HUNTLEIGH SECURITIES CORPORATION

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2003

HUNTLEIGH SECURITIES CORPORATION

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GRUETTEMAYER & CO., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

TEL: (636) 394-9017 FAX: (636) 394-6929

14615 MANCHESTER RD., SUITE 204
MANCHESTER, MISSOURI 63011

MARTIN E. GRUETTEMAYER, C.P.A.
JO ANN BIGGS, ASSOCIATE

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Huntleigh Securities Corporation
St. Louis, Missouri

We have audited the accompanying statement of financial condition of Huntleigh Securities Corporation (a Missouri corporation), (the Company) as of December 31, 2003, and the related statements of income, changes in stockholders' equity, and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Huntleigh Securities Corporation as of December 31, 2003, and the results of their operations, and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I through IV is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



St. Louis, Missouri
February 12, 2004

HUNTLEIGH SECURITIES CORPORATIONSTATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2003**ASSETS**

Cash and cash equivalents	\$ 106,448
Cash segregated under federal and other regulations (Note 3)	52,118
Deposits with clearing organizations (Note 9)	310,068
Receivable from broker/dealers and clearing organizations (Note 4)	1,628,753
Receivable from customers (Note 5)	14,107,885
Securities owned: (Note 6)	
Marketable, at market value	2,600,594
Not readily marketable, at estimated fair value	3,300
Equipment and leasehold improvements, at cost, less accumulated depreciation and amortization of \$509,793	173,543
Other assets	231,307
TOTAL ASSETS	\$ 19,214,016

LIABILITIES AND STOCKHOLDERS' EQUITY**Liabilities**

Short term bank loans (Note 7)	\$ 10,805,000
Drafts payable	543,259
Payable to broker/dealers and clearing organizations (Note 4)	903,458
Payable to customers (Note 5)	2,693,810
Securities sold, not yet purchased, at market value (Note 6)	576,937
Accounts payable, accrued expenses, and other liabilities	1,121,070
TOTAL LIABILITIES	16,643,534

Stockholders' Equity

Common stock: Authorized 1,000,000 shares of \$.25 par value, issued and outstanding 430,000 shares	107,500
Additional paid-in capital	2,467,592
Retained (deficit)	(4,610)
TOTAL STOCKHOLDERS' EQUITY	2,570,482
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 19,214,016

*The accompanying Notes to Financial Statements
are an integral part of this statement*

HUNTLEIGH SECURITIES CORPORATIONSTATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003**REVENUES**

Commissions	\$ 6,722,843
Principal transactions	1,691,712
Investment banking	803,830
Interest and dividends	1,005,835
Other income	454,811
TOTAL REVENUES	\$ 10,679,031

EXPENSES

Commissions	4,189,145
Commissions - correspondent brokers	786,482
Employee compensation and benefits	1,960,052
Floor brokerage, exchange and clearance fees	409,936
Communications	632,909
Rent - office and equipment	469,304
Interest	223,211
Professional fees	132,730
Regulatory fees	74,947
Insurance	119,669
Depreciation and amortization	71,786
Licenses and taxes	8,229
Other operating expenses	976,663
TOTAL EXPENSES	\$ 10,055,063
Income Before Provision For Income Taxes	623,968
Provision For Income Taxes (Note 10)	--
NET INCOME	\$ 623,968

*The accompanying Notes to Financial Statements
are an integral part of this statement*

HUNTLEIGH SECURITIES CORPORATIONSTATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
DECEMBER 31, 2003

	Common Stock	Additional Paid In Capital	Retained Earnings (Deficit)	Treasury Stock	TOTAL
Balance - December 31, 2002	\$ 102,500	\$ 2,382,592	\$ (628,578)	--	\$ 1,856,514
Issuance of 20,000 shares	5,000	85,000	--	--	90,000
Net income	--	--	623,968	--	623,968
Balance - December 31, 2003	\$ 107,500	\$ 2,467,592	\$ (4,610)	\$ --	\$ 2,570,482

*The accompanying Notes to Financial Statements
are an integral part of this statement*

HUNTLEIGH SECURITIES CORPORATIONSTATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2003**OPERATIONAL CASH FLOWS**

Net Income	\$	623,968
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization		71,786
Change in assets and liabilities:		
Decrease in cash segregated under federal and other regulations		5,928
Increase in deposits with clearing organizations		(44,509)
Increase in receivable from broker-dealers and clearing organizations		(839,405)
Increase in receivable from customers		(6,558,875)
Increase in securities owned, net		(314,263)
Increase in other assets		(80,030)
Decrease in drafts payable		(41,979)
Decrease in payable to broker-dealers and clearing organizations		(203,702)
Increase in payable to customers		1,093,295
Increase in accounts payable, accrued expenses, and other liabilities		388,430
Net Cash Provided By Operating Activities		(5,899,356)
Cash Flows From Investing Activities		
Purchase of equipment and leasehold improvements - net of disposals		(116,865)
Net Cash (Used) In Investing Activities		(116,865)
Cash Flows From Financing Activities		
Increase in short term bank loans		5,900,000
Proceeds from sale of common stock		90,000
Net Cash (Used) In Financing Activities		5,990,000
(DECREASE) IN CASH AND CASH EQUIVALENTS		(26,221)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR		132,669
CASH AND CASH EQUIVALENTS - END OF YEAR	\$	106,448
SUPPLEMENTAL CASH FLOW DISCLOSURES:		
Interest paid	\$	217,616
Income taxes paid	\$	--
Net book value lease abandonment	\$	21,398

*The accompanying Notes to Financial Statements
are an integral part of this statement*

HUNTLEIGH SECURITIES CORPORATION

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

1. Organization And Nature Of Business

Huntleigh Securities Corporation (the Company) is a registered broker/dealer under the Securities Exchange Act of 1934. In this capacity, it executes principal and agency securities transactions, provides investment banking services and offers correspondent clearing and execution services for other firms.

The Company has agreements with certain clearing organizations to clear certain of its proprietary and customer transactions. These agreements require cash and/or security deposits to be maintained.

2. Significant Accounting Policies

Securities Transactions

Marketable securities are valued at market value, and securities not readily marketable are valued at fair value as determined by management. The resulting difference between cost and market value is included in income.

Securities transactions and related commission revenue and expense are recorded on a settlement date basis, generally the third business day following the transaction date. Underwriting fee income is recorded at the time the underwriting is completed and the income is reasonably determinable.

Estimates And Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Banking

Investment banking revenue is recorded when a financing is completed and fees are reasonably determinable and collectible. Investment banking revenues include consulting fees as well as gains, losses, and fees, net of syndicate expenses, arising from securities offerings in which the Company acts as an underwriter or agent.

HUNTLEIGH SECURITIES CORPORATION

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

2. Significant Accounting Policies (continued)

Cash Equivalents

The Company classifies liquid investments with a maturity of less than three months as cash equivalents. The Company maintains cash and cash equivalent balances at several financial institutions.

Depreciation And Amortization

Depreciation is computed using straight-line and accelerated methods over estimated useful lives of three to seven years.

Amortization of leasehold improvements is computed based on the term of the lease or the economic useful life of the improvement, whichever is less.

Drafts Payable

Drafts payable represent amounts drawn by the Company against a bank.

Fair Value of Financial Instruments

Management estimates that the aggregate net fair market value of financial instruments recognized on the statement of financial condition approximates their carrying value.

Securities-Lending Activities

Securities borrowed and securities loaned transactions are generally reported as collateralized financing except where other securities are used as collateral. Securities-borrowed transactions require the Company to deposit cash or other collateral with the lender. With respect to securities loaned, the Company receives collateral in the form of cash or other collateral in an amount generally in excess of the market value of securities loaned. The Company monitors the market value of securities borrowed and loaned on a daily basis, with additional collateral obtained or refunded as necessary.

Collateral

The Company continues to report assets it has pledged as collateral in secured borrowing and other arrangements when the secured party cannot sell or repledge the assets.

HUNTLEIGH SECURITIES CORPORATION

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

3. Cash Segregated Under Federal And Other Regulations

Cash of \$52,118 has been segregated in a special reserve bank account for the benefit of customers under Rule 15c3-3 of the Securities and Exchange Commission

4. Receivable From And Payable To Broker/Dealers And Clearing Organizations

Receivable from and payable to broker/dealers and clearing organizations are comprised of the following:

Receivable	
Securities borrowed	\$ 1,244,250
Failed-to-deliver	165,673
From clearing organization	0
Other	<u>218,830</u>
	<u>\$ 1,628,753</u>
Payable	
Failed-to-receive	\$ 362,769
To clearing organization	135,348
Other	<u>405,341</u>
	<u>\$ 903,458</u>

5. Receivable From And Payable To Customers

Receivables from customers include amounts due on margin transactions and are generally collateralized by marketable securities. Payables to customers primarily represent free credit balances of customers and amounts payable against receipts of marketable securities. As of December 31, 2003, receivables from customers include \$243,023 representing security accounts of officers and directors. Payables to customers do not include any amounts representing security accounts of officers and directors.

HUNTLEIGH SECURITIES CORPORATION

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

6. Securities Owned And Securities Sold, Not Yet Purchased

Marketable securities owned and marketable securities sold, not yet purchased, consist of trading and investment securities at market values, as follows:

	<u>Owned</u>	<u>Sold, Not Yet Purchased</u>
Governments	\$ --	\$ --
Stocks and warrants	2,292,876	576,937
Corporate obligations	--	--
State and municipal obligations	307,718	--
Unit Investment Trust	<u>--</u>	<u>--</u>
	<u>\$2,600,594</u>	<u>\$ 576,937</u>

Securities not readily marketable include investment securities for which there is no market on a securities exchange or no independent publicly quoted market. At December 31, 2003, these equity securities at estimated fair values amounted to \$3,300.

7. Bank Loans

The bank renewed the Company's line of credit in August 2003. Bank loans represent short-term borrowings which bear interest at a fluctuating rate based on the broker call rate and the bank's individual rates (average rate of 2.25% at December 31, 2003). The loans, aggregating \$10,805,000 are collateralized by customers' margin and firm trading securities valued at approximately \$14,600,000. The maximum borrowings available under these agreements are \$25,000,000.

The Company has also agreed to furnish financial information on a monthly and annual basis and maintain excess net capital of at least \$1,000,000. The Company is in compliance with the loan agreement.

HUNTLEIGH SECURITIES CORPORATION

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

8. Commitments

The Company leases office space for its headquarters located in Clayton, Missouri. The lease term ends December 2009. Additional space, for the Company's Chesterfield, Missouri branch office, was leased in the current year with a lease period ending August 2008. The terms of these leases call for a graduated annual base rent schedule. The following is a schedule by year of future minimum payments required under the leases as of December 31, 2003:

<u>Year</u>	<u>Minimum Payments</u>	<u>Year</u>	<u>Minimum Payments</u>
2004	\$360,719	2007	\$390,233
2005	\$368,531	2008	\$381,279
2006	\$380,984	2009	\$352,200

The Company also rents office space for its branch offices located outside of the St. Louis area under commercial office lease agreements. The average lease term is three years, with options to renew and include usual cost of living escalator clauses.

Rent expense for all real property for the year ended December 31, 2003 amounted to approximately \$396,000.

9. Net Capital Requirements

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that the Company maintain minimum net capital, as defined, equal to the greater of \$250,000 or 2 percent of aggregate debit balances arising from customer transactions, as defined. (The net capital rule of the "applicable" exchange also provides that equity capital may not be withdrawn or cash dividends paid if resulting net capital would be less than 5 percent of aggregate debits.) At December 31, 2003, the Company had net capital of \$1,695,369, which was 11.76% of aggregate debit balances and \$1,406,990 in excess of required net capital.

HUNTLEIGH SECURITIES CORPORATION

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

9. Net Capital Requirements (continued)

In order to be a clearing broker/dealer for other introducing broker/dealers, National Securities Clearing Corporation's standards require the Company to maintain a minimum of \$1,000,000 in excess of required net capital. At December 31, 2003, the Company was in compliance with this requirement. A clearing deposit is also required to be calculated and maintained daily based on the volume of transactions pending settlement. At December 31, 2003, the daily clearing deposit amounted to approximately \$259,276 and is included in deposits with clearing organizations in the accompanying balance sheet.

10. Income Taxes

The Company has available loss carry forwards after applying current year's net income to offset future taxable income. The income tax benefits are not recorded due to uncertainties of future realization.

11. Related Party Transactions

The Company provides clearing services for one correspondent firm whose owner has a significant investment interest in the Company. Transactions between the entities are executed and subject to all compliance rules and regulations common in the securities industry.

Revenue earned, less clearing expenses, attributable to this correspondent firm was approximately \$147,000 for the year ended December 31, 2003. Included in "Other Liabilities" at December 31, 2003 was approximately \$32,000 payable to this firm.

12. Profit Sharing Plan

The Company sponsors a profit-sharing plan with a 401(k) deferred compensation provision. All employees are eligible to participate as long as they are at least 21 years of age and have completed six months of service. The Company's contribution is discretionary and is determined by its Board of Directors on an annual basis. For the year ended December 31, 2003, the Company did not contribute to the plan.

HUNTLEIGH SECURITIES CORPORATION

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

13. Contingencies

Legal Contingencies

Various legal claims arose during the normal course of business, which in management's opinion will have no material effect on the Company's financial statements.

14. Financial Instruments With Off-Balance-Sheet Risk

In the normal course of business, the Company customer activities involve the execution, settlement, and financing of various customer securities transactions. These activities may expose the Company to off-balance-sheet risk in the event the customer or other broker is unable to fulfill its contracted obligations and the Company has to purchase or sell the financial instrument underlying the contract at a loss.

In addition, the Company has sold securities that it does not currently own and will therefore be obligated to purchase such securities at a future date. The Company has recorded these obligations in the financial statements at December 31, 2003, at market values of the related securities and will incur a loss if the market value of the securities increases subsequent to December 31, 2003.

The Company's customer securities activities are transacted on either a cash or margin basis. In margin transactions, the Company extends credit to its customers, subject to various regulatory and internal margin requirements, collateralized by cash and securities in the customers' accounts. In connection with these activities, the Company executes and clears customer transactions involving the sale of securities not yet purchased, substantially all of which are transacted on a margin basis subject to individual exchange regulations. Such transactions may expose the Company to significant off-balance-sheet risk in the event margin requirements are not sufficient to fully cover losses that customers may incur.

HUNTLEIGH SECURITIES CORPORATION

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

14. Financial Instruments With Off-Balance-Sheet Risk (continued)

In the event the customer fails to satisfy its obligations, the Company may be required to purchase or sell financial instruments at prevailing market prices to fulfill the customer's obligations. The Company seeks to control the risks associated with its customer activities by requiring customers to maintain margin collateral in compliance with various regulatory and internal guidelines. The Company monitors required margin levels daily and, pursuant to such guidelines, requires the customer to deposit additional collateral or to reduce positions when necessary.

The Company's customer financing and securities settlement activities require the Company to pledge customer securities as collateral in support of various secured financing sources such as bank loans and securities loaned. In the event the counterparty is unable to meet its contractual obligation to return customer securities pledged as collateral, the Company may be exposed to the risk of acquiring the securities at prevailing market prices in order to satisfy its customer obligations. The Company controls this risk by monitoring the market value of securities pledged on a daily basis and by requiring adjustments of collateral levels in the event of excess market exposure. In addition, the Company establishes credit limits for such activities and monitors compliance on a daily basis.

SUPPLEMENTARY INFORMATION

HUNTLEIGH SECURITIES CORPORATION

COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
FOR THE YEAR ENDED DECEMBER 31, 2003

NET CAPITAL:

Total stockholders' equity	\$ 2,570,482
Deduct stockholders' equity not allowable for net capital	--
Total stockholders' equity qualified for net capital	2,570,482

Deductions and/or charges:

Non-allowable assets:

Customer receivables - unsecured	12,471
Non-customer receivables	58,579
Securities not readily marketable	3,300
Equipment and leasehold improvements, net	173,543
Pre-paid and other assets	170,876

418,769

Additional charges for customers' and non-customers' security accounts	53,720
--	--------

Total deductions and/or charges	472,489
--	----------------

Net capital before haircuts on securities positions (tentative net capital)	2,097,993
--	-----------

Haircuts on securities:

Trading and investment securities:

State and municipal government obligations	18,628
Corporate obligations	300
Stocks and warrants	366,414
Undue Concentration	17,282

Total Haircuts	402,624
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Net Capital	\$ 1,695,369
--------------------	---------------------

Computation of Alternative Net Capital Requirements

2% of aggregate debit items (or \$250,000, if greater) as shown in the formula for reserve requirements pursuant to Rule 15c3-3 prepared as of the date of net capital computation	\$ 288,379
--	------------

Net Capital	1,695,369
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Excess Net Capital	\$ 1,406,990
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Net Capital In Excess Of - 4% of Aggregate Debit Items	\$ 1,118,610
---	---------------------

5% Of Aggregate Debit Items	\$ 974,421
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Reconciliation With Company's Computation (Included In Part II Of Form X-17A-5 As Of December 31, 2003)

Net capital, as reported in Company's Part II (unaudited) FOCUS report	\$ 1,695,369
--	--------------

Net Capital Per Above	\$ 1,695,369
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HUNTLEIGH SECURITIES CORPORATION

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
 UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION
 FOR THE YEAR ENDED DECEMBER 31, 2003

Credit Balances

Free credit balances and other credit balances in customers' security accounts	\$ 3,235,070
Monies borrowed collateralized by securities carried for the accounts of customers	9,630,000
Customers' securities failed to receive	362,769
Credit balances in firm accounts which are attributable to principal sales to customers	9,222
Market value of stock dividends receivable over 30 days outstanding	5,536
Customer debit clearance	2,000

Total Credit Items	13,244,597
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Debit Balances

Debit balances in customers' cash and margin accounts excluding unsecured accounts and accounts doubtful of collection net of deductions pursuant to Rule 15c3-3	13,849,393
Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver	569,572
Failed to deliver customers' securities not older than 30 calendar days	--

Aggregate debit items	14,418,965
Less 3%	432,569

Total 15c3-3 debit items	13,986,396
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Reserve Computation

Excess of total debits over total credits - customers	\$ 741,799
Excess of total credits over total debits - PAIB	(100,000)
Net excess debits over total credits	641,799

Required deposit	\$ --
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**Reconciliation With Company's Computation (Included In Part II Of
 Form X-17A-5 As Of December 31, 2003)**

Excess As Reported In Company's Part II FOCUS report	\$ 641,799
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Excess Per Above Computation	\$ 641,799
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HUNTLEIGH SECURITIES CORPORATION

INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS
UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION
FOR THE YEAR ENDED DECEMBER 31, 2003

Information Relating to Possession or Control Requirements

- | | |
|--|------|
| 1. Customers' fully paid excess margin securities not in the respondent's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date, but for which the required action was not taken by respondent within the time frames specified under Rule 15c3-3): | None |
| A. Number of items | None |
| 2. Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3: | None |
| A. Number of items | None |

HUNTLEIGH SECURITIES CORPORATION

SCHEDULE OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION
FOR CUSTOMERS' REGULATED COMMODITY FUTURES AND OPTIONS ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2003

This schedule is not applicable, as the Company does not allow customer commodity futures and option accounts.

GRUETTEMAYER & CO., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

TEL: (636) 394-9017 FAX: (636) 394-6929

14615 MANCHESTER RD., SUITE 204
MANCHESTER, MISSOURI 63011

MARTIN E. GRUETTEMAYER, C.P.A.
JO ANN BIGGS, ASSOCIATE

INDEPENDENT AUDITOR'S REPORT ON INTERNAL ACCOUNTING CONTROL REQUIRED BY SEC RULE 17a-5

Board of Directors
Huntleigh Securities Corporation
St. Louis, Missouri

In planning and performing our audit of the financial statements of Huntleigh Securities Corporation (the Company), for the year ended December 31, 2003, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company, including tests of such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g), in the following:

1. Making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under Rule 17a-3(a)(11) and the reserve required by Rule 15c3-3(e)
2. Making the quarterly securities examinations, counts, verifications, and comparisons, and the recordation of differences required by Rule 17a-13
3. Complying with the requirements of prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System
4. Obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by Rule 15c3-3

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls, and of the practices and procedures referred to in the preceding paragraph, and to assess whether those practices and procedures can be expected to achieve the SEC's above mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate. Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including control activities for safeguarding securities that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2003, to meet the Commission's objectives.

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This report is intended solely for the information and use of the Board of Directors, management, the U.S. Securities and Exchange Commission (SEC), National Association of Security Dealers (N.A.S.D.), and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers and is not intended to be and should not be used by anyone other than these specified parties.

St. Louis, Missouri
February 12, 2004

A handwritten signature in cursive script that reads "Huntleigh & Co., P.C." is positioned to the right of the date and location text.