



04002610

CHANGE COMMISSION
D.C. 10549

RECEIVED

MAR - 1 2004

3/8

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

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

SEC FILE

8-52632

REPORT FOR THE PERIOD BEGINNING 01/01/03 AND ENDING 12/31/03
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:
DE GUARDIOLA ADVISORS, INC.

OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS:
405 Park Avenue, Suite 1201

(No. and Street)

New York **New York** **10022**
(City) (State) (Zip Code)

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

Roberto De Guardiola (212) 753-2702
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT (Whose opinion is contained in this Report)
(Name...if individual, state last, first, middle name)

HERTZ, HERSON & COMPANY, LLP

2 Park Avenue **New York** **New York** **10016**
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

FOR OFFICIAL USE ONLY

PROCESSED

MAR 30 2004

THOMSON
FINANCIAL

PS
3/29/04

OATH OR AFFIRMATION

I, ROBERTO DE GUARDIOLA, swear (or affirm) that, to the best of my knowledge and belief, the accompanying financial statements and supporting schedules pertaining to the firm of DE GUARDIOLA ADVISORS, INC. as of December 31, 2003, are true and correct. I further swear (or affirm) that neither the Company or any partner, proprietor, principal officer, or director has any proprietary interest in any account classified solely as that of a customer.

DE GUARDIOLA ADVISORS, INC.


Roberto De Guardiola, President

Subscribed and sworn to
before me this 27 th day of
February, 2004


Notary Public

LESLIE VELEZ
Notary Public, State of New York
No. 01VE6071393
Qualified in Queens County
Commission Expires March 13, 2008

This report contains (check all applicable boxes)

- (a) Facing page.
- (b) statement of financial condition.
- (c) statement of income.
- (d) statement of cash flows.
- (e) statement of changes in shareholders' equity or partners' or sole proprietor's capital.
- (f) statement of changes in liabilities subordinated to claims of general creditors.
- (g) Computation of net capital for brokers and dealers pursuant to Rule 15c3-1.
- (h) Computation for determination of reserve requirements pursuant to Rule 15c3-3.
- (i) Information relating to the possession or control requirements for brokers and dealers under Rule 15c3-3.
- (j) A reconciliation, including appropriate explanation, of the computation of net capital under Rule 15c3-1 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.
- (p) Schedule of segregation requirements and funds in segregation -- customers' regulated commodity futures account pursuant to rule 171-5.

DE GUARDIOLA ADVISORS, INC.
STATEMENT OF FINANCIAL CONDITION
AS AT DECEMBER 31, 2003

ASSETS

Cash and cash equivalents	\$ 171,695
Equipment, at cost, net of accumulated depreciation of \$113,078	223,099
Other assets	<u>22,163</u>
 TOTAL ASSETS	 <u>\$ 416,957</u>

LIABILITIES AND SHAREHOLDER EQUITY

Liabilities

Accrued expenses and other liabilities	\$ <u>71,121</u>
--	------------------

TOTAL LIABILITIES	<u>71,121</u>
-------------------	---------------

Shareholder Equity

Common stock	12,000
Additional paid-in capital	2,466,072
Accumulated Deficit	<u>(2,132,236)</u>

Total shareholder equity	<u>345,836</u>
--------------------------	----------------

TOTAL LIABILITIES AND SHAREHOLDER EQUITY	<u>\$ 416,957</u>
--	-------------------

DE GUARDIOLA ADVISORS, INC.

DECEMBER 31, 2003