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3/16/2004



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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

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

|                 |
|-----------------|
| SEC FILE NUMBER |
| 8- 50271        |

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: First Brokerage America, LLC

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

135 N. Meramec

(No. and Street)

Clayton

(City)

Missouri

(State)

63105

(Zip Code)

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

Judy Payuk

(314) 889-1067

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Brown Smith Wallace, LLC

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

1050 N. Lindbergh Blvd.

(Address)

St. Louis

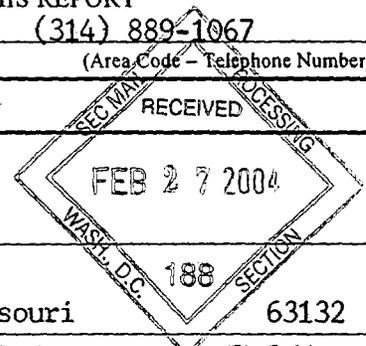
(City)

Missouri

(State)

63132

(Zip Code)



CHECK ONE:

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

**PROCESSED**

**MAR 22 2004**

|                              |  |
|------------------------------|--|
| <b>FOR OFFICIAL USE ONLY</b> |  |
| THOMSON FINANCIAL            |  |

\*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)

OATH OR AFFIRMATION

I, Judy Payuk, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of First Brokerage America, LLC, 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:

None

Judy Payuk  
Signature

Compliance/Operations Director  
Title

Melanie R. Kleopfer  
Notary Public

MELANIE KLEOPFER  
Notary Public - Notary Seal  
STATE OF MISSOURI  
St. Louis County  
My Commission Expires Sept. 18, 2005

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

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (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) Supplemental Report On Internal Control

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

# FIRST BROKERAGE AMERICA LLC

## Statements of Financial Condition

December 31, 2003 and 2002

(See Independent Auditors' Report)

|   | <u>2003</u>                | <u>2002</u>              |
|---|----------------------------|--------------------------|
| <b>ASSETS</b>   |                            |                          |
| Cash and cash equivalents   | \$ 966,499                 | \$ 561,552               |
| Warrants  | 20,100                     | 20,100                   |
| Investment securities   | 28,350                     | 39,000                   |
| Accounts receivable, less allowance for doubtful accounts of \$3,000  | 86,291                     | 144,754                  |
| Property and equipment, net of accumulated depreciation of \$93,382 and \$73,098 in 2003 and 2002, respectively | 39,543                     | 62,259                   |
| Other assets  | 7,616                      | 5,002                    |
| <b>TOTAL ASSETS</b>   | <u><u>\$ 1,148,399</u></u> | <u><u>\$ 832,667</u></u> |
| <b>LIABILITIES AND MEMBERS' EQUITY</b>  |                            |                          |
| <b>Liabilities</b>  |                            |                          |
| Accounts payable and accrued expenses   | \$ 175,532                 | \$ 140,634               |
| <b>Members' equity</b>  |                            |                          |
| Members' capital  | 176,000                    | 176,000                  |
| Retained earnings   | 807,517                    | 516,033                  |
| Accumulated other comprehensive loss  | (10,650)                   | -                        |
| <b>Total members' equity</b>  | <u>972,867</u>             | <u>692,033</u>           |
| <b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>  | <u><u>\$ 1,148,399</u></u> | <u><u>\$ 832,667</u></u> |

The accompanying notes are an integral part of these financial statements.