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

SEC FILE NUMBER
8- 38759

PROCESSED
FEB 27 2004
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SECTION

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 01/01/03 AND ENDING 12/31/03
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Olde Economic Financial Consultants Ltd

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

511 State Street

(No. and Street)

Baden

PA

15005-1738

(City)

(State)

(Zip Code)

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

Rick Katterson / John Toth

724/869-7526

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Turnley, Mark C

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

2919 Duss Avenue

Ambridge

PA

15003

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED
MAR 23 2004

THOMSON
FINANCIAL

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*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)

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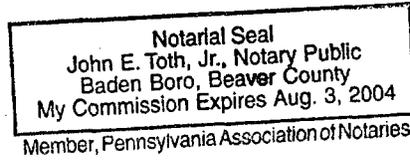
OATH OR AFFIRMATION

I, Rick Katterson, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Olde Economic Financial Consultants Ltd, 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:

Rick Katt
Signature

President / General Principal
Title

John E Toth, Jr
Notary Public



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

2
26
04

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition. (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. (none)
- (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. (none)
- (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.

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

OLDE ECONOMIE FINANCIAL CONSULTANTS, LTD.

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OLDE ECONOMIE FINANCIAL CONSULTANTS, LTD.
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2003

ASSETS

CURRENT ASSETS:

Cash - Checking	\$ 95,032	
Investments	63,669	
Accounts Receivable:		
Dealer Concessions	3,350	
Limited Partnerships and Variable Annuities	1,000	
Representatives and Over 30-days	1,340	
Stock Commissions	1,136	
Prepaid Taxes	3,000	
TOTAL CURRENT ASSETS	168,527	\$ 168,527

PROPERTY & EQUIPMENT:

Office Equipment & Fixtures	\$ 45,904	
Computer Software	27,776	
Less Accumulated Depreciation	(64,131)	
NET PROPERTY AND EQUIPMENT	9,549	9,549

OTHER ASSETS:

Organization & Licensing Costs	\$ 1,598	
Accumulated Amortization	(1,598)	
TOTAL OTHER ASSETS	-	-
TOTAL ASSETS	178,076	\$ 178,076

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES:

CURRENT LIABILITIES:

Accounts Payable	\$ 11,286	
Payroll Tax Withholdings	2,026	
Commissions Payable	10,255	
Deferred Revenue	45,231	
TOTAL CURRENT LIABILITIES	68,798	\$ 68,798

STOCKHOLDERS' EQUITY:

Common Stock (3000 Shares authorized, 1800 shares issued and outstanding)	\$ 23,845	
Common Stock Subscribed	2,650	
Less Subscriptions Received	(1,245)	
Retained Earnings	84,028	
TOTAL STOCKHOLDERS' EQUITY	109,278	109,278
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	178,076	\$ 178,076

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

OLDE ECONOMIE FINANCIAL CONSULTANTS, LTD.
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003

REVENUE

COMMISSIONS:

Mutual Funds / Variable Annuities	\$ 555,450	
Stocks	52,230	
12B-1 Fees	268,612	
DPP and Limited Partnerships	30,000	
Consulting	335,637	
Miscellaneous Fees	760	
Less: Returns and Allowances	<u>(7,199)</u>	
TOTAL COMMISSIONS		\$ 1,235,490

OTHER INCOME:

Miscellaneous Revenue	\$ 2,000	
Unrealized Gain on Securities	3,991	
Interest Income (Net)	<u>1,899</u>	
TOTAL OTHER INCOME		\$ 7,890

TOTAL REVENUE

\$ 1,243,380

OPERATING EXPENSES

Commissions	\$ 731,647	
Advisory Fees	136,793	
Professional Fees	143,661	
Rent	84,600	
Gross Wages	45,600	
Payroll Taxes	3,548	
Advertising	7,399	
Regulatory Fees	7,162	
Brokerage Clearing Charges	29,672	
Vehicle Expenses	3,437	
Dues and Subscriptions	5,673	
Insurance	14,150	
Office Expense	29,350	
Postage	2,434	
Telephone and Utilities	11,314	
Repairs	752	
Travel and Entertainment	2,101	
Depreciation	2,881	
Miscellaneous	<u>4,394</u>	
TOTAL EXPENSES		<u>\$ 1,266,568</u>

NET INCOME <LOSS> BEFORE TAXES

\$ (23,188)

Provision for Federal Income Tax

-

NET INCOME <LOSS>

\$ (23,188)

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

OLDE ECONOMIE FINANCIAL CONSULTANTS, LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2003

CASH FLOWS FROM OPERATING ACTIVITIES:

Service Fee Income Received	\$ 1,249,104	
Other Operating Income Received	3,899	
Payments For Employee Services	(47,122)	
Payments For Commissions and Advisory Fees	(855,960)	
Payments For Professional Services	(143,661)	
Payments For Other Operating Expenses	(202,438)	
NET CASH PROVIDED BY OPERATING ACTIVITIES		\$ 3,822

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Fixed Asset Purchases	\$ (7,718)	
NET CASH (USED FOR) CAPITAL AN RELATED FINANCING ACTIVITIES		(7,718)

CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds From Investment Maturities	\$ 13,601	
NET CASH PROVIDED BY INVESTING ACTIVITIES		13,601
NET INCREASE (DECREASE) IN CASH		\$ 9,705
CASH - December 31, 2002		85,327
CASH - December 31, 2003		\$ 95,032

RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:

Net Income <Loss>		\$ (23,188)
Adjustments to Reconcile Net Income to Cash <Used For> Operating Activities:		
Depreciation		2,881
Unrealized Gain on Securities		(3,991)
Changes in Current Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	\$ 4,484	
Increase (Decrease) in Accounts Payable	9,336	
Increase (Decrease) in Payroll Tax Withholdings	2,026	
Increase (Decrease) in Commissions Payable	3,144	
Increase (Decrease) in Deferred Revenue	9,130	
Net Change in Current Assets and Liabilities		28,120
NET CASH PROVIDED BY OPERATING ACTIVITIES		\$ 3,822

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

OLDE ECONOMIE FINANCIAL CONSULTANTS, LTD.
STATEMENT OF CHANGES IN STOCKHOLDERS EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>COMMON STOCK</u>	<u>COMMON STOCK SUBSCRIBED</u>	<u>RETAINED EARNINGS</u>	<u>TOTAL STOCKHOLDERS EQUITY</u>
BALANCE - December 31, 2002	\$ 26,495	\$ (1,245)	\$ 107,216	\$ 132,466
NET <LOSS>	-	-	(23,188)	(23,188)
BALANCE - December 31, 2003	<u>\$ 26,495</u>	<u>\$ (1,245)</u>	<u>\$ 84,028</u>	<u>\$ 109,278</u>

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

OLDE ECOMONIE FINANCIAL CONSULTANTS LTD
511 STATE STREET
BADEN, PENNSYLVANIA 15005

**STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF CREDITORS**

NONE

OLDE ECONOMIE FINANCIAL CONSULTANTS, LTD.
SCHEDULE OF COMPUTATION OF AGGREGATE INDEBTEDNESS & NET
CAPITAL IN ACCORDANCE WITH RULE 15C 3-1 UNDER THE SECURITIES
& EXCHANGE ACT OF 1934
DECEMBER 31, 2003

AGGREGATE INDEBTEDNESS	\$ 68,798
NET CAPITAL	
Ownership Equity	\$ 109,278
Less: Non-Allowable Assets:	
Petty Cash	(100)
A/R Dealer Concessions over 30 Days	(83)
A/R Reps	(1,257)
Prepaid Corporate Taxes	(3,000)
Fixed Assets (Net)	<u>(9,549)</u>
TENTATIVE NET CAPITAL	\$ 95,289
Less Haircut on Investment	<u>3,377</u>
NET CAPITAL	<u>\$ 91,912</u>

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

OLDE ECOMONIE FINANCIAL CONSULTANTS LTD
511 STATE STREET
BADEN, PENNSYLVANIA 15005

**COMPUTATION FOR DETERMINATION OF RESERVE
REQUIREMENTS PURSUANT TO RULE 15C 3-3**

Firm claims an exemption for the determination of reserve requirement pursuant to rule 15c 3-3 paragraph (k) (2) (ii).

OLDE ECOMONIE FINANCIAL CONSULTANTS LTD
511 STATE STREET
BADEN, PENNSYLVANIA 15005

**INFORMATION RELATING TO THE POSSESSION OR
CONTROL REQUIREMENTS UNDER RULE 15C 3-3**

Firm claims an exemption for the determination of information relating to the possession or control requirements pursuant to Rule 15C 3-3 Paragraph (k) (2) (ii).

OLDE ECONOMIE FINANCIAL CONSULTANTS, LTD.
RECONCILIATION OF FOCUS REPORT PART IIA TO THE COMPUTATION
OF NET CAPITAL UNDER RULE 15C 3-1
DECEMBER 31, 2003

<u>LINE # ON</u> <u>FOCUS II A</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
Line 23 (B)	Common Stock (Net of Subs Rec)	\$ 25,249
Line 23 (D)	Retained Earnings	<u>85,279</u>
	Total Owners Equity	<u>\$ 110,528</u>
 LESS: NON-ALLOWABLE ASSET		
Line 2 (B)	A/R Dealer Concessions over 30 Days/LP	\$ (83)
Line 3	A/R Reps	(1,257)
Line 10	Fixed Assets (Net)	(9,549)
Line 11	Petty Cash, Prepaid Taxes	<u>(3,100)</u>
	TOTAL NON-ALLOWABLE ASSETS	<u>\$ (13,989)</u>
	Calculated Net Capital	\$ 96,539
Line 9E	Less Haircuts on Investments (30 days but less than 91 days to maturity 1/8 of 1%)	<u>3,377</u>
	Net Capital Calculated	<u>\$ 93,162</u>
	Net Capital Per Computation of Net Capital	<u>\$ 91,912</u>
	Audit Adjustments (Page 17)	\$ 1,250

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

**OLDE ECOMONIE FINANCIAL CONSULTANTS LTD
511 STATE STREET
BADEN, PENNSYLVANIA 15005**

**RECONCILIATION BETWEEN THE AUDITED AND UNAUDITED STATEMENTS
OF FINANCIAL CONDITION WITH RESPECT TO METHODS OF CONSOLIDATION**

This is not a consolidation.

Mark C. Turnley

Certified Public Accountant

2919 Duss Avenue
Ambridge, Pennsylvania 15003
(724) 266-2669
FAX (724) 266-4124

**Board of Directors
Olde Economie Financial Consultants Ltd.
511 State Street
Baden Pa. 15005**

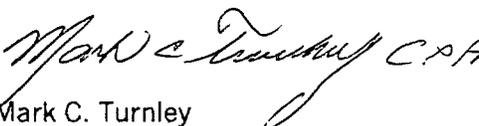
INDEPENDENT AUDITOR'S REPORT

I have audited the accompanying statement of financial position of Olde Economie Financial Consultants Ltd. as of December 31, 2003, and the related statements of income and cash flows for the year then ended. These financial statements are the responsibility of management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Olde Economie Financial Consultants, Ltd. As of December 31, 2003, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Focus Report presented subsequent to page 20 is not a required part of the basic financial statements but is supplementary information required by the Securities Exchange Commission (SEC). I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the Focus Report. However, I did not audit the information and express no opinion on it.


Mark C. Turnley
Certified Public Accountant

February 26, 2004
Ambridge, Pennsylvania

**Board of Directors
Olde Economie Financial Consultants, Ltd.**

In planning and performing my audit of the financial statements of Olde Economie Financial Consultants, Ltd. (the Company) for the year ended December 31, 2003, I considered its internal control structure, including procedures for safeguarding securities in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control structure.

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

- Making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3 (a) (11) and the reserved required by rule 15c3-3(e). These computations are made monthly.

The following (2,3,4,) are not applicable to Olde Economie Financial Consultants, Ltd., because Olde Economie Financial Consultants, Ltd., is a non-clearing, \$5,000 net-capital Broker Dealer and does not carry customer accounts or take possession and control of securities for customers:

- Making the quarterly securities examinations, counts, verifications, and comparisons, and the recordation of differences required by rule 17a-13.
- Complying with the requirements for the prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.
- Obtaining and maintaining physical possession or control of all fully paid and excess margin securities off customers as required by rule 15c3-3.

The management of the Company is responsible for establishing and maintaining an internal control structure and 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 internal control structure policies and procedures, 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 an internal control structure and the practices and procedures are to provide management with reasonable but not absolute assurances 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 the inherent limitations in any internal control structure or the practices and procedures referred to above, errors, or irregularities 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. My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure 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 structure elements does not reduce to a relatively low level the risk that errors or irregularities 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 function. However, I noted no matters involving the internal control structure, including procedures for the safeguarding securities, that I consider to be material weaknesses as defined above.

I 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 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 my study, I believe that the Company's practices and procedures were adequate at December 31, 2003, to meet the Commission's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, (Designated self-regulatory organization), and other regulatory agencies that rely on rule 17-a5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and should not be used for any other purpose.

Sincerely,



Mark C. Turnley, CPA

February 26, 2004
Ambridge, Pennsylvania

OLDE ECONOMIE FINANCIAL CONSULTANTS LTD
511 STATE STREET
BADEN, PENNSYLVANIA 15005

SIPC SUPPLEMENTAL REPORT

NONE

OLDE ECONOMIE FINANCIAL CONSULTANTS, LTD.
MATERIAL AND IMMATERIAL INADEQUACIES FOUND TO EXIST OR FOUND TO HAVE
EXISTED SINCE THE DATE OF THE PREVIOUS AUDIT

MATERIAL INADEQUACIES:

NONE

IMMATERIAL INADEQUACIES:

NET CAPITAL PER FOCUS REPORT

\$ 93,162

AUDIT ADJUSTMENTS

A. Increase Prepaid Corporate Taxes from \$2,224 TO \$3,000

776

B. Record Payroll Tax Withholdings

(2,026)

NET CAPITAL PER AUDIT

\$ 91,912

**Corrective Action to be taken on the above immaterial
inadequacies to insure compliance:**

A. Record Audit Adjustments Noted Above.

OLDE ECONOMIE FINANCIAL CONSULTANTS LTD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

Olde Economie Financial Consultants Ltd, located in Baden, Pennsylvania was incorporated on November 16, 1987 under the laws of the state of Delaware. The purpose of the firm is to provide a full array of financial services such as investing, retirement, estate and insurance planning, as well as, tax preparation for individuals and small businesses. The firm is a member of the National Association of Securities Dealers (NASD), the Securities Investors Protection Corporation (SIPC) and is also a registered investment advisor (RIA).

BASIS OF ACCOUNTING

The accompanying financial statements were prepared utilizing the accrual basis of accounting in conformity with generally accepted accounting principles with the exception of depreciation accounting. Accordingly, revenues are recognized when earned, and expenses are recognized when an obligation has been incurred. Depreciation is calculated using the Modified Accelerated Cost Recovery System (MACRS) in accordance with Internal Revenue Service guidelines. Although this method of accounting for depreciation is not in accordance with generally accepted accounting principles, its effects on the financial statements are not material to the overall financial statement presentation.

INVESTMENTS

Investments are shown at fair value. Investments include a \$5,000 certificate of deposit, purchased in 1987 from the New Alliance Federal Credit Union (NAFCU), to insure compliance with National Association of Securities Dealers (NASD) net capital requirements (Note 2). Additionally, investments include a \$35,842 certificate of deposit also held with the NAFCU, equity securities of \$19,992 and NASD warrants of \$2,835.

PROPERTY AND EQUIPMENT

Property and equipment is recorded at historical cost in conformity with generally accepted accounting principles. Routine items of repair and maintenance related to property and equipment are charged to operations as incurred. Property and Equipment are depreciated in accordance with guidelines as discussed under Basis of Accounting. Depreciation expense for 2003 was \$2,881.

RECEIVABLES

Receivables are stated at net realizable value.

DEFERRED REVENUE

Deferred revenue represents the portion of unearned monies held in escrow by Olde Economie Financial Consultants, Ltd, for advisory fees paid in advance.

OLDE ECONOMIE FINANCIAL CONSULTANTS LTD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 – NET CAPITAL REQUIREMENTS

The net capital provisions of the Securities and Exchange Act of 1934 require Broker/Dealers to maintain a minimum net capital. The computation of such minimum net capital is set forth in Rule 15c 3-1 and is subject to fluctuations on a daily basis. As of December 31, 2002, Olde Economie Financial Consultants, Ltd. had a net capital of \$91,912. In computing net capital, certain receivables, net fixed assets, petty cash and prepaid corporate taxes are classified as non-allowable assets under Rule 15c 3-1 of the Securities and Exchange Act of 1934.

NOTE 3 – PROVISION FOR FEDERAL INCOME TAXES

As a result of a net loss for the year ended December 31, 2003, no provision for federal income taxes has been recorded in the accompanying financial statement of income.

NOTE 4 – RISK MANAGEMENT

Old Economie Financial Consultants LTD is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims for these risks have not exceeded commercial insurance coverage for the past three years.

OLDE ECONOMIE FINANCIAL CONSULTANTS, LTD.
COMPARATIVE STATEMENT OF FINANCIAL CONDITION
FOR THE YEARS ENDED DECEMBER 31.

	<u>2003</u>	<u>2002</u>	<u>INCREASE (DECREASE)</u>
<u>ASSETS:</u>			
Cash	\$ 95,032	\$ 85,327	\$ 9,705
Investments	63,669	73,279	(9,610)
A/R Dealer Concessions	3,350	505	2,845
A/R Reps & over 30 Days	1,340	3,310	(1,970)
A/R Limited Partnership/VA/Stocks	2,136	7,495	(5,359)
Prepaid Items	3,000	3,000	-
TOTAL CURRENT ASSETS	<u>\$ 168,527</u>	<u>\$ 172,916</u>	<u>\$ (4,389)</u>
<u>PROPERTY AND EQUIPMENT</u>			
Equipment and Fixtures	\$ 45,904	\$ 40,350	\$ 5,554
Computer Software	27,776	25,612	2,164
Accumulated Depreciation	(64,131)	(61,250)	(2,881)
TOTAL PROPERTY AND EQUIPMENT	<u>\$ 9,549</u>	<u>\$ 4,712</u>	<u>\$ 4,837</u>
<u>OTHER ASSETS</u>			
Organization Costs	\$ 130	\$ 130	\$ -
Licensing Cost	1,468	1,468	-
Accumulated Amortization	(1,598)	(1,598)	-
TOTAL OTHER ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL ASSETS	<u>\$ 178,076</u>	<u>\$ 177,628</u>	<u>\$ 448</u>
<u>LIABILITIES</u>			
Accounts Payable	\$ 11,286	\$ 1,950	\$ 9,336
Payroll Tax Withholdings	2,026	-	2,026
Commissions Payable	10,255	7,111	3,144
Deferred Revenue	45,231	36,101	9,130
TOTAL CURRENT LIABILITIES	<u>\$ 68,798</u>	<u>\$ 45,162</u>	<u>\$ 23,636</u>
<u>EQUITY</u>			
Common Stock non-par (3000)			
Shares Auth. 1800 Issued	\$ 23,845	\$ 23,845	\$ -
Common Stock Subscribed (200) shares	2,650	2,650	-
Common Stock Sub. Rec.	(1,245)	(1,245)	-
TOTAL PAID IN CAPITAL	<u>\$ 25,250</u>	<u>\$ 25,250</u>	<u>\$ -</u>
RETAINED EARNINGS PRIOR YEAR (ADJ)	\$ 107,216	\$ 137,489	\$ (30,273)
NET INCOME CURRENT	<u>(23,188)</u>	<u>(30,273)</u>	<u>7,085</u>
TOTAL RETAINED EARNINGS	<u>\$ 84,028</u>	<u>\$ 107,216</u>	<u>\$ (23,188)</u>
TOTAL EQUITY	<u>\$ 109,278</u>	<u>\$ 132,466</u>	<u>\$ (23,188)</u>

FORM X-17A-5	<h1 style="margin: 0;">FOCUS REPORT</h1> <p style="margin: 0;">(Financial and Operational Combined Uniform Single Report)</p> <p style="margin: 0;">Part IIA Quarterly 17a-5(a)</p> <p style="margin: 0; font-size: small;">INFORMATION REQUIRED OF BROKERS AND DEALERS PURSUANT TO RULE 17</p>
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COVER

Select a filing method:

Basic Alternate [0011]

Name of Broker Dealer: OLDE ECONOMIE FINANCIAL CONSUL [0013]

SEC File Number: 8- 38759 [0014]

Address of Principal Place of Business: 511 STATE ST [0020]

BADEN PA 15005-
[0021] [0022] 1738
[0023]

Firm ID: 21304 [0015]

For Period Beginning 10/01/2003 And Ending 12/31/2003
[0024] [0025]

Name and telephone number of person to contact in regard to this report:

Name: JOHN TOTH - GENERAL PRINCIPAL Phone: 724-869-7526
[0030] [0031]

Name(s) of subsidiaries or affiliates consolidated in this report:

Name: _____ Phone: _____
[0032] [0033]

Name: _____ Phone: _____
[0034] [0035]

Name: _____ Phone: _____
[0036] [0037]

Name: _____ Phone: _____
[0038] [0039]

Does respondent carry its own customer accounts? Yes [0040] No [0041]

Check here if respondent is filing an audited report [0042]

ASSETS

Consolidated [0198]	Unconsolidated [0199]	Allowable	Non-Allowable	Total
1. Cash		<u>121,082</u> [0200]		<u>121,082</u> [0750]
2. Receivables from brokers or dealers:				
A. Clearance account		<u>15,001</u> [0295]		
B. Other		<u>5,486</u> [0300]	<u>83</u> [0550]	<u>20,570</u> [0810]
3. Receivables from non-customers		<u>[0355]</u>	<u>1,257</u> [0600]	<u>1,257</u> [0830]
4. Securities and spot commodities owned, at market value:				
A. Exempted securities		<u>[0418]</u>		
B. Debt securities		<u>[0419]</u>		
C. Options		<u>[0420]</u>		
D. Other securities		<u>22,518</u> [0424]		
E. Spot commodities		<u>[0430]</u>		<u>22,518</u> [0850]
5. Securities and/or other investments not readily marketable:				
A. At cost		<u>[0130]</u>		
B. At estimated fair value		<u>[0440]</u>	<u>[0610]</u>	<u>0</u> [0860]
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:				
A. Exempted securities		<u>[0150]</u>		
B. Other securities		<u>[0160]</u>	<u>[0630]</u>	<u>0</u> [0880]

7.	Secured demand notes market value of collateral:	[0470]	[0640]	0 [0890]
	A. Exempted securities			
		[0170]		
	B. Other securities			
		[0180]		
8.	Memberships in exchanges:			
	A. Owned, at market			
		[0190]		
	B. Owned, at cost		[0650]	
	C. Contributed for use of the company, at market value		[0660]	0 [0900]
9.	Investment in and receivables from affiliates, subsidiaries and associated partnerships	[0480]	[0670]	0 [0910]
10.	Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization	[0490]	9,549 [0680]	9,549 [0920]
11.	Other assets	[0535]	2,324 [0735]	2,324 [0930]
12.	TOTAL ASSETS	164,087 [0540]	13,213 [0740]	177,300 [0940]

LIABILITIES AND OWNERSHIP EQUITY

Liabilities	A.I. Liabilities	Non-A.I. Liabilities	Total
13. Bank loans payable	[1045]	[1255]	0 [1470]
14. Payable to brokers or dealers:			0
A. Clearance account	[1114]	[1315]	[1560]
B. Other	10,255 [1115]	[1305]	10,255 [1540]
15. Payable to non-customers	[1155]	[1355]	0 [1610]
16. Securities sold not yet purchased, at market value		[1360]	0 [1620]
17. Accounts payable, accrued liabilities, expenses and other	56,517 [1205]	[1385]	56,517 [1685]
18. Notes and mortgages payable:			0
A. Unsecured	[1210]		[1690]
B. Secured	[1211]	[1390]	0 [1700]
19. Liabilities subordinated to claims of general creditors:			0
A. Cash borrowings:		[1400]	[1710]
1. from outsiders	[0970]		
2. Includes equity subordination (15c3-1(d)) of	[0980]		
B. Securities borrowings, at market value:		[1410]	0 [1720]
from outsiders	[0990]		
C. Pursuant to secured demand note collateral agreements:		[1420]	0 [1730]
1. from outsiders			

[1000]

2. Includes equity subordination (15c3-1(d)) of

[1010]

	D. Exchange memberships contributed for use of company, at market value	0		0
		[1430]		[1740]
	E. Accounts and other borrowings not qualified for net capital purposes	0		0
		[1220]	[1440]	[1750]
20.	TOTAL LIABILITIES	66,772	0	66,772
		[1230]	[1450]	[1760]

Ownership Equity

Total

21.	Sole proprietorship		[1770]
22.	Partnership (limited partners _____) [1020]		[1780]
23.	Corporations:		
	A. Preferred stock		[1791]
	B. Common stock		25,249
			[1792]
	C. Additional paid-in capital		[1793]
	D. Retained earnings		85,279
			[1794]
	E. Total		110,528
			[1795]
	F. Less capital stock in treasury		[1796]
24.	TOTAL OWNERSHIP EQUITY		110,528
			[1800]
25.	TOTAL LIABILITIES AND OWNERSHIP EQUITY		177,300
			[1810]

STATEMENT OF INCOME (LOSS)Period Beginning 10/01/2003
[3932]Period Ending 12/31/2003
[3933]Number of months 3
[3931]**REVENUE**

1. Commissions:		
a. Commissions on transactions in exchange listed equity securities executed on an exchange		[3935]
b. Commissions on listed option transactions		[3938]
c. All other securities commissions	26,464	[3939]
d. Total securities commissions	26,464	[3940]
2. Gains or losses on firm securities trading accounts		
a. From market making in options on a national securities exchange		[3945]
b. From all other trading		[3949]
c. Total gain (loss)	0	[3950]
3. Gains or losses on firm securities investment accounts	2,511	[3952]
4. Profit (loss) from underwriting and selling groups		[3955]
5. Revenue from sale of investment company shares	263,574	[3970]
6. Commodities revenue		[3990]
7. Fees for account supervision, investment advisory and administrative services	87,712	[3975]
8. Other revenue	469	[3995]
9. Total revenue	380,730	[4030]

EXPENSES

10. Salaries and other employment costs for general partners and voting stockholder officers	10,098	[4120]
11. Other employee compensation and benefits		[4115]
12. Commissions paid to other broker-dealers	269,427	[4140]
13. Interest expense	8	[4075]
a. Includes interest on accounts subject to subordination agreements		[4070]
14. Regulatory fees and expenses	5,492	[4195]
15. Other expenses	81,454	[4100]
16. Total expenses	366,479	

[4200]

NET INCOME

	<u>14,251</u>
17. Net Income(loss) before Federal Income taxes and items below (Item 9 less Item 16)	[4210]
18. Provision for Federal Income taxes (for parent only)	<u>[4220]</u>
19. Equity in earnings (losses) of unconsolidated subsidiaries not included above	[4222]
a. After Federal income taxes of	<u>[4238]</u>
20. Extraordinary gains (losses)	[4224]
a. After Federal income taxes of	<u>[4239]</u>
21. Cumulative effect of changes in accounting principles	<u>[4225]</u>
22. Net income (loss) after Federal income taxes and extraordinary items	<u>14,251</u> [4230]
MONTHLY INCOME	
23. Income (current monthly only) before provision for Federal income taxes and extraordinary items	<u>8,795</u> [4211]

EXEMPTIVE PROVISIONS

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based

A. (k) [4550]
 (1)--Limited business (mutual funds and/or variable annuities only)

B. (k) [4560]
 (2)(i)--"Special Account for the Exclusive Benefit of customers" maintained

C. (k) [4570]
 (2)(ii)--All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm(s)

Clearing Firm SEC#s	Name	Product Code
8- <u>40771</u> [4335A]	<u>STERNE AGEE CAPITAL MARKETS, I</u> [4335A2]	<u>Retired-G</u> [4335B]
8- _____ [4335C]	_____ [4335C2]	_____ [4335D]
8- _____ [4335E]	_____ [4335E2]	_____ [4335F]
8- _____ [4335G]	_____ [4335G2]	_____ [4335H]
8- _____ [4335I]	_____ [4335I2]	_____ [4335J]

D. (k) [4580]
 (3)--Exempted by order of the Commission

COMPUTATION OF NET CAPITAL

1.	Total ownership equity from Statement of Financial Condition		110,528	
			[3480]	
2.	Deduct ownership equity not allowable for Net Capital			[3490]
3.	Total ownership equity qualified for Net Capital		110,528	[3500]
4.	Add:			
	A. Liabilities subordinated to claims of general creditors allowable in computation of net capital			0
				[3520]
	B. Other (deductions) or allowable credits (List)			
		[3525A]	[3525B]	
		[3525C]	[3525D]	
		[3525E]	[3525F]	0
				[3525]
5.	Total capital and allowable subordinated liabilities		110,528	[3530]
6.	Deductions and/or charges:			
	A. Total nonallowable assets from Statement of Financial Condition (Notes B and C)		13,213	
			[3540]	
	B. Secured demand note deficiency			[3590]
	C. Commodity futures contracts and spot commodities - proprietary capital charges			[3600]
	D. Other deductions and/or charges			-13,213
			[3610]	[3620]
7.	Other additions and/or credits (List)			
		[3630A]	[3630B]	
		[3630C]	[3630D]	
		[3630E]	[3630F]	0
				[3630]
8.	Net capital before haircuts on securities positions		97,315	[3640]
9.	Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):			
	A. Contractual securities commitments			[3660]
	B. Subordinated securities borrowings			[3670]
	C. Trading and investment securities:			

1. Exempted securities		[3735]	
2. Debt securities		[3733]	
3. Options		[3730]	
		3,378	
4. Other securities		[3734]	
D. Undue Concentration		[3650]	
E. Other (List)			
	[3736A]		[3736B]
	[3736C]		[3736D]
	[3736E]		[3736F]
		0	-3,378
		[3736]	[3740]
			93,937
10. Net Capital			[3750]

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimum net capital required (6-2/3% of line 19)		4,451	
		[3756]	
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note(A)		5,000	
		[3758]	
13. Net capital requirement (greater of line 11 or 12)		5,000	
		[3760]	
14. Excess net capital (line 10 less 13)		88,937	
		[3770]	
15. Excess net capital at 1000% (line 10 less 10% of line 19)		87,259	
		[3780]	

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition		66,772	
		[3790]	
17. Add:			
A. Drafts for immediate credit		[3800]	
B. Market value of securities borrowed for which no equivalent value is paid or credited		[3810]	
C. Other unrecorded amounts (List)			

	[3820A]	[3820B]	
	<hr/>	<hr/>	
	[3820C]	[3820D]	
	<hr/>	<hr/>	
	[3820E]	[3820F]	
		<u>0</u>	<u>0</u>
		[3820]	[3830]
19. Total aggregate indebtedness			<u>66,772</u>
			[3840]
20. Percentage of aggregate indebtedness to net capital (line 19 / line 10)		%	<u>71</u>
			[3850]

OTHER RATIOS

21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d)		%	<u>0</u>
			[3860]

SCHEDULED WITHDRAWALS

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed Withdrawal or Accrual	Name of Lender or Contributor	Insider or Outsider	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	Withdrawal or Maturity Date (MMDDYYYY)	Expect to Renew
[4600]	[4601]	[4602]	[4603]	[4604]	[4605]
[4610]	[4611]	[4612]	[4613]	[4614]	[4615]
[4620]	[4621]	[4622]	[4623]	[4624]	[4625]
[4630]	[4631]	[4632]	[4633]	[4634]	[4635]
[4640]	[4641]	[4642]	[4643]	[4644]	[4645]
[4650]	[4651]	[4652]	[4653]	[4654]	[4655]
[4660]	[4661]	[4662]	[4663]	[4664]	[4665]
[4670]	[4671]	[4672]	[4673]	[4674]	[4675]
[4680]	[4681]	[4682]	[4683]	[4684]	[4685]
[4690]	[4691]	[4692]	[4693]	[4694]	[4695]
TOTAL			0		
\$				[4699]	

Omit Pennies

Instructions Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

Withdrawal Code	Description
1	Equity Capital
2	Subordinated Liabilities
3	Accruals
4	15c3-1(c)(2)(iv) Liabilities

STATEMENT OF CHANGES

**STATEMENT OF CHANGES IN OWNERSHIP EQUITY
(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)**

1.	Balance, beginning of period		96,278
			[4240]
	A. Net income (loss)		14,251
			[4250]
	B. Additions (includes non-conforming capital of	[4262]	[4260]
	C. Deductions (includes non-conforming capital of	[4272]	[4270]
			110,529
2.	Balance, end of period (From item 1800)		[4290]

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED
TO CLAIMS OF GENERAL CREDITORS**

3.	Balance, beginning of period		[4300]
	A. Increases		[4310]
	B. Decreases		[4320]
			0
4.	Balance, end of period (From item 3520)		[4330]

FORM X-17A-5	<h1 style="margin: 0;">FOCUS REPORT</h1> <p style="margin: 0;">(Financial and Operational Combined Uniform Single Report)</p> <h2 style="margin: 0;">Schedule I</h2> <p style="margin: 0; font-size: small;">INFORMATION REQUIRED OF BROKERS AND DEALERS PURSUANT TO RULE 17</p>
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Report for period beginning 01/01/2003 and ending 12/31/2003
[8005] [8006]

SEC File Number: 38759
[8011]

Firm ID: 21304

1. Name of Broker Dealer: OLDE ECONOMIE FINANCIAL CONSUL
[8020]

2. Name(s) of broker-dealer(s) merging with respondent during reporting period:

Name: _____	Phone: _____	
[8053]	[8057]	
Name: _____	Phone: _____	
[8054]	[8058]	
Name: _____	Phone: _____	
[8055]	[8059]	
Name: _____	Phone: _____	
[8056]	[8060]	

3. Respondent conducts a securities business exclusively with registered broker-dealers: Yes No [8073]

4. Respondent is registered as a specialist on a national securities exchange: Yes No [8074]

5. Respondent makes markets in the following securities:

(a) equity securities	Yes <input type="radio"/>	No <input checked="" type="radio"/>	[8075]
(b) municipals	Yes <input checked="" type="radio"/>	No <input type="radio"/>	[8076]
(c) other debt instruments	Yes <input type="radio"/>	No <input checked="" type="radio"/>	[8077]

6. Respondent is registered solely as a municipal bond dealer: Yes No [8078]

7. Respondent is an insurance company or an affiliate of an insurance company: Yes No [8079]

8. Respondent carries its own public accounts: Yes No [8084]

9. Respondent's total number of public customer accounts:

(carrying firms filing X-17A-5 Part II only)

(a) Public customer accounts	_____	[8080]
(b) Omnibus accounts	_____	[8081]

10. Respondent clears its public customer and/or proprietary accounts:

Yes No [8085]

11. Respondent clears its public customer accounts in the following manner:

(a) Direct Mail (New York Stock Exchange Members Only)	<input type="checkbox"/>	[8086]
(b) Self Clearing	<input type="checkbox"/>	[8087]
(c) Omnibus	<input type="checkbox"/>	[8088]
(d) Introducing	<input type="checkbox"/>	[8089]
(e) Other	<input type="checkbox"/>	[8090]
(f) Not Applicable	<input checked="" type="checkbox"/>	[8091]

12.

Yes No [8100]

- (a) Respondent maintains membership(s) on national securities exchange(s):
- (b) Names of national securities exchange(s) in which respondent maintains memberships:

(1) American	<input type="checkbox"/>	[8120]
(2) Boston	<input type="checkbox"/>	[8121]
(3) CBOE	<input type="checkbox"/>	[8122]
(4) Midwest	<input type="checkbox"/>	[8123]
(5) New York	<input type="checkbox"/>	[8124]
(6) Philadelphia	<input type="checkbox"/>	[8125]
(7) Pacific Coast	<input type="checkbox"/>	[8126]
(8) Other	<input type="checkbox"/>	[8129]

13. Employees:

(a) Number of full-time employees	_____	54	[8101]
(b) Number of full-time employees registered representatives employed by respondent included in 13(a)	_____	47	[8102]

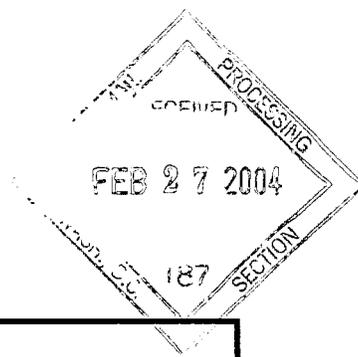
14. Number of NASDAQ stocks respondent makes market

_____ 0 [8103]

15. Total number of underwriting syndicates respondent was a member

_____ 0 [8104]

16. Number of respondent's public customer transactions:		Actual <input type="radio"/> Estimate <input type="radio"/>
(a) equity securities transactions effected on a national securities exchange	_____	[8107]
(b) equity securities transactions effected other than on a national securities exchange	_____	[8108]
(c) commodity, bond, option, and other transactions effected on or off a national securities exchange	_____	[8109]
<hr/>		
17. Respondent is a member of the Securities Investor Protection Corporation	Yes <input checked="" type="radio"/> No <input type="radio"/>	[8111]
<hr/>		
18. Number of branch offices operated by respondent	_____	0 [8112]
<hr/>		
19.	Yes <input type="radio"/> No <input checked="" type="radio"/>	[8130]
(a) Respondent directly or indirectly controls, is controlled by, or is under common control with a U.S. bank		
(b) Name of parent or affiliate	_____	[8131]
(c) Type of institution	_____	[8132]
<hr/>		
20. Respondent is an affiliate or subsidiary of a foreign broker-dealer or bank	Yes <input type="radio"/> No <input checked="" type="radio"/>	[8113]
<hr/>		
21.	Yes <input type="radio"/> No <input checked="" type="radio"/>	[8114]
(a) Respondent is a subsidiary of a registered broker-dealer		
(b) Name of parent	_____	[8116]
<hr/>		
22. Respondent is a subsidiary of a parent which is not a registered broker or dealer	Yes <input type="radio"/> No <input checked="" type="radio"/>	[8115]
<hr/>		
23. Respondent sends quarterly statements to customers pursuant to Rule 10b-10(b) in lieu of daily or immediate confirmations:	Yes <input type="radio"/> No <input checked="" type="radio"/>	[8117]
<hr/>		
* Required in any Schedule I filed for the calendar year 1978 and succeeding years.		
<hr/>		
24. Aggregate Dollar Amount of Non-Exempted OTC Sales of Exchange-Listed Securities Done by Respondent During the Reporting Period	_____	[8118]
<hr/>		
N.A.S.D. Miscellaneous Information		
Annual Municipal Income	_____	0 [8151]



OLDE ECONOMIE FINANCIAL CONSULTANTS LTD



AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2003