



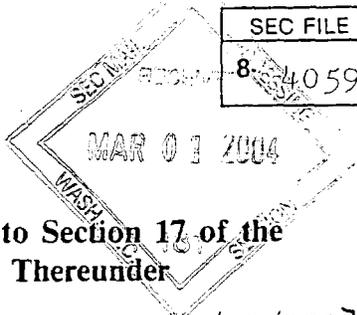
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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
8-40598



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 01/01/2003 AND ENDING 12/31/2003
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:
PROFESSIONAL BROKER DEALER FINANCIAL PLANNING, INC.

OFFICIAL USE ONLY
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
1111 WEST WOLFENBERGER ROAD

CASTLE ROCK, CO 80104-9634
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
BLAINE STAHLMAN 303-688-7581
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

PERCHEM AND ASSOCIATES, INC
(Name - if individual, state last, first, middle name)
7055 PERRY PARK BLVD LARKSPUR CO 80118
(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 25 2004

FOR OFFICIAL USE ONLY
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).

SO
3-22-04

003233

OATH OR AFFIRMATION

I, BLAINE STAHLMAN, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of PROFESSIONAL BROKER-DEALER FINANCIAL, INC, as of 31 DECEMBER, 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:

Blaine Stahlman
Signature

PRESIDENT/CEO/PRINCIPAL
Title

Larsen E Archer
Notary Public

my Com Expires 8/22/05

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 Proprietor's 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 15c3-1 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.

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

Berchem and Associates, Inc.
7055 Perry Park Blvd.
Larkspur, CO 80135
(303) 681-6746

Board of Directors
PROFESSIONAL BROKER-DEALER FINANCIAL PLANNING, INC.
1111 West Wolfensberger Road
Castle Rock, CO 80104-9634

INDEPENDENT AUDITORS REPORT

I have audited the Statement of Financial Position of PROFESSIONAL BROKER-DEALER FINANCIAL PLANNING, INC. as of December 31, 2003 the related statements of income, cash flows, changes in stockholder's equity, and changes in liabilities subordinated to claims of creditors for the year then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. 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 PROFESSIONAL BROKER-DEALER FINANCIAL PLANNING, INC. as of December 31, 2003 the result of its operations, cash flows and changes in capital for the year then ended, in conformity with generally accepted accounting principles.



Edward M. Berchem
Public Accountant

February 22 2004

PROFESSIONAL BROKER-DEALER
FINANCIAL PLANNING, INC
Statement of Financial Condition
December 31, 2003

ASSETS

Current Assets

ALLIANCE MAP	146772.83
ALLIANCE INVESTMENT	0.00
CLEARING DEPOSIT	0.00
DEPOSIT WITH NASD	740.00
NASDAQ STOCK OFFERING	3300.00
DUE 12B1 FEES FROM MUTUALS	0.00
Total Current Assets	150812.83

Total Assets	150812.83
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LIABILITIES AND STOCKHOLDERS EQUITY

Liabilities

DUE TO FIRM 12B1 FEES	0.00
DUE TO REGISTERED REPS	0.00
EMPLOYER FICA	0.00
Total Current Liabilities	0.00
Total Liabilities	0.00

Stockholders Equity

COMMON STOCK, \$1 PAR VALUE; UNLIMITED SHARES	AUTHORIZED; 161994.00
SHARES ISSUED AND OUTSTANDING	161994.00
RETAINED EARNINGS	21349.00
NET INCOME - CURRENT YEAR	-32530.52
Total Stockholders Equity	150812.83

Total Liabilities and Equity	150812.83
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FINANCIAL PLANNING, INC
Statement of Income (Loss)
December 31, 2003

	<u>Revenues</u>
COMMISSION INCOME - MUTUAL FUNDS	72816.94
COMMISSION INCOME - LISTED SECURITIES	0.00
COMMISSION INCOME - OTC SECURITIES	0.00
COMMISSION INCOME - BONDS	0.00
INTEREST INCOME	533.24
MISCELLANEOUS INCOME	0.00
INVESTMENT INCOME	0.00
Total Revenues	73350.18
<u>Cost of Sales</u>	
REP COMMISSIONS	2144.48
CLEARING FEES - LISTED	0.00
CLEARING FEES - OTC	0.00
CLEARING FEES - MUTUAL FUNDS	0.00
ENTRY FEES	0.00
DUE TO REPRESENTATIVES	0.00
BOND FEES	0.00
CLIENT WRITE-OFF	0.00
NEW ACCOUNT FEES	0.00
MISCELLANEOUS FEES	0.00
Total Cost of Sales	2144.48
Gross Profit	71205.70
<u>Operating Expenses</u>	
ACCOUNTING	175.00
AUTO EXPENSE	0.00
FIDELITY BOND	467.00
INSURANCE	26741.21
LEGAL	932.24
MEALS AND ENTERTAINMENT	3549.68
MISCELLANEOUS	0.00
MONEY PURCHASE PENSION	14000.00
OFFICE MAINTENANCE AND SERVICE	4479.23
OFFICE SUPPLIES AND REPAIRS	12136.20
POSTAGE	519.72
PROFESSIONAL SUBSCRIPTIONS	2368.85
REGULATORY FEES AND EXPENSES	3557.00
SALARIES EMPLOYEES INCLUDING OFFICERS	25000.00
SIPC	150.00
STATE UNEMPLOYMENT	78.03
SUB-CONTRACT	0.00
TAXES AND LICENSES	2820.29
TELEPHONE	1689.77
TRAVEL	4466.56
UTILITIES	605.44
PARKING	0.00
Total Operating Expenses	103736.37

Net Income <Loss>

(32530.52)

CASH FLOW FROM OPERATING ACTIVITIES:

Net Income

(32530.52)

See accompanying notes and accountant's report

PROFESSIONAL BROKER-DEALER
FINANCIAL PLANNING, INC
Statement of Changes in Financial Condition Cash Flows
December 31, 2003

CASH FLOW FROM OPERATING ACTIVITIES:

Net Income -32530.52

ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING
ACTIVITIES:

Increase in Accounts Receivable 0.00

Decrease in Accounts Payable 0.00

Decrease Adjustment Common Stock 0.00

Total Adjustments

NET CASH PROVIDED BY OPERATIONS -32530.52

NET INCREASE IN CASH -32530.52

CASH AT BEGINNING OF YEAR 183343.35

CASH AT END OF PERIOD 150812.83

PROFESSIONAL BROKER-DEALER
FINANCIAL PLANNING, INC
Statement of Changes in Liabilities Stockholders Equity
DECEMBER 31, 2003
Common Stock Par Value RETAINED EARNINGS

Balances at January 1, 2000	161994.00	21349.35
Net Income	-32530.52	-32530.52
Balances at December 31, 2000	161994.00	-11181.17

See accompanying notes and accountant's report
Page 4

PROFESSIONAL BROKER-DEALER
FINANCIAL PLANNING, INC
Statements of Changes in Liabilities Subordinated to Claims of Creditors
December 31, 2003

Subordinated Liabilities at January 1, 2003	0.00	0.00
Changes in 2003	0.00	0.00
Subordinated Liabilities at December 31, 2003	0.00	0.00

See accompanying notes and accountant's report
Page 5

PROFESSIONAL BROKER-DEALER
FINANCIAL PLANNING, INC
Notes to Financial Statements
December 31, 2003

1) SIGNIFICANT ACCOUNTING POLICIES

PROFESSIONAL BROKER-DEALER FINANCIAL PLANNING, INC. prepares its financial statements on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred.

2) INCOME TAXES

The Company is an "S" corporation and as such has not provided for income taxes.

3) REQUIRED NET CAPITAL

At December 31, 2003, the required net capital was \$5000.00

PROFESSIONAL BROKER-DEALER
 FINANCIAL PLANNING, INC
 Statement of Computation of Net Capital
 December 31, 2003

1.	Total ownership equity from statement of Financial Condition.	150812.83
2.	Deduct ownership equity not allowable for Net Capital.	0.00
3.	Total ownership equity qualified for Net Capital.	150812.83
4.	Add:	
	A. Liabilities subordinate to claims of general creditors allowable	computation of net
	capital. Na	
	B. Secured demand note deficiency.	Na
5.	Total capital and allowable subordinated liabilities	150812.83
6.	Deductions and/or changes	
	A. Total non-allowable assets from Statement of Financial Position.	1000.00
	1000.00	
	B. Commodity futures contracts and spot commodities proprietary	capital charges.
	na	
	C. Other deductions and/or charges.	na
7.	Other additions and/or allowable credits (List).	na
8.	Net Capital before haircuts on securities positions.	150812.83
9.	Haircuts on securities (computed, where applicable, pursuant to 15c3-1):	
	A. Contractual securities commitments.	na
	B. Subordinated securities borrowings.	na
	C. Trading and investment securities.	na
	1. Exempted securities	na
	2. Debt Securities	na
	3. Opinions	na
	4. Other securities	2936.00
	D. Undue Concentration	na
	E. Other (List)	na
10.	Net Capital.	147876.00

Edward M. Berchem
 Public Accountant

BERCHEM and ASSOCIATES
7055 PERRY PARK BLVD.
LARKSPUR, CO 80118
303-681-6746

Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.

Professional Broker-Dealer Financial Planning, Inc. is exempted from Rule 15c3-3 by section (K) (2) (B). All customer transactions cleared through Broker-Dealer on a fully disclosed basis. Name of the clearing firm is FISERV CORRESPONDENT SERVICES, Inc.

Edward M. Berchem
Public Accountant

BERCHEM AND ASSOCIATES, INC
7055 PERRY PARK BLVD
LARKSPUR, CO 80118
303-681-6746

Information Relating to the Possession or Control Requirements Under Rule 15c3-3.

Professional Broker-Dealer Financial Planning, Inc. is exempted from Rule 15c3-3 by section (K) (2) (b). All customer transactions cleared through another Broker-Dealer on a fully disclosed basis. Name of the clearing firm is FISERV CORRESPONDENT SERVICES, Inc.

Edward M. Berchem
Public Accountant

BERCHEM AND ASSOCIATES, INC
7055 PERRY PARK BLVD
LARKSPUR, CO 80118
303-681-6746

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.

A Reconciliation is not applicable because no material difference existed regarding computation of net capital under Rule 15c3-1.

Professional Broker-Dealer Financial Planning, Inc. is exempted from Rule 15c3-3 by section (K) (2) (B). All customer transactions cleared through another Broker-Dealer on a fully disclosed basis. Name of the clearing firm is FISERV CORRESPONDENT Securities, Inc.

Edward M. Berchem
Public Accountant

BERCHEM AND ASSOCIATES, INC
7055 PERRY PARK BLVD
LARKSPUR, CO 80118
303-681-6746

A reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.

No reconciliation is necessary since there is no consolidation.

Edward M. Berchem
Public Accountant

BERCHEM AND ASSOCIATES, INC
7055 PERRY PARK BLVD
LARKSPUR, CO
80118

303-681-6746

The SIPC Supplemental Report is not required for Professional Broker-Dealer Financial Planning, Inc. since the SIPC has suspended assessments based on net operating revenue.

Edward M. Berchem
Public Accountant

BERCHEM AND ASSOCIATES, INC
7055 PERRY PARK BLVD
LARKSPUR, CO 80118
303-681-6746

There were no material inadequacies found to exist or found to have existed since the date of the previous audit.

Edward M. Berchem
Public Accountant

BERCHEM AND ASSOCIATES, INC
7055 PERRY PARK BLVD
LARKSPUR, CO
80118
303-681-6746
February 22, 2004

Mr. Blaine R. Stahlman
Professional Broker-Dealer
Financial Planning, Inc.
1111 West Wolfensberger Road
Castle Rock, CO 80104

Dear Mr. Stahlman:

I, Edward M. Berchem, Public Accountant, audited the statement of financial position of Professional Broker-Dealer Financial Planning, Inc., S.E.C. file number 8-40598 and N.A.S.D. CRD number 023651 as of December 31, 2003 (Annual Audited Report, Form X-17a-5 part III). My responsibility is to express an opinion on this statement relating to Internal Controls.

Professional Broker-Dealer Financial Planning, Inc. internal control structure relating to the accounting estimates were satisfactory including all the below itemized areas.

- a) Management communication of the need for proper accounting estimates.
- b) Accumulation of relevant, sufficient, and reliable data on which to base an accounting estimate.
- c) Preparation of the accounting estimate by qualified personnel.
- d) Adequate review and approval of the accounting estimates by appropriate levels of authority.
- e) Comparison of prior accounting estimates with subsequent results to assets reliability.
- f) Consideration by management of whether the resulting accounting estimate is consistent with the plan of the entity.

Sincerely,



Edward M. Berchem
Public Accountant

cc: Colorado Securities Division
District of Columbia Securities Division
Maryland Securities Division
N.A.S.D. Automated Reports Department
New York Securities Division
Pennsylvania Securities Division
SEC Regional Administration

