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UNITED STATES AND EXCHANGE COMMISSION Washington D.C. 20549

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

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WASHINGTON, D.C.

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~~8-37269~~

FACING PAGE 187

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

8-37267

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:

WEEDEN & CO., L.P.

OFFICIAL USE ONLY
FIRM ID. NO.

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

145 MASON STREET

GREENWICH

CONNECTICUT

06830

(City) (State) (Zip Code)

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

ANN COTAJ

203-861-7604

(Area Code- Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Goldstein Golub Kessler LLP

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

1185 Avenue of the Americas

New York

NY

10036

(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 24 2004

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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).

SEC 1410 (06-02)

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083-23

OATH OR AFFIRMATION

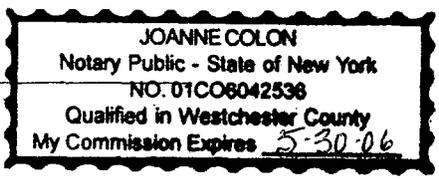
We, Barry Small and Robert A. Cervoni swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of WEEDEN & CO., L.P., as of

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:

[Signature]
Signature
Chief Executive Officer
Title

[Signature]
Signature
Chief Financial Officer
Title

[Signature]
Notary Public



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).

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GOLDSTEIN GOLUB KESSLER LLP

Certified Public Accountants and Consultants



INDEPENDENT AUDITOR'S REPORT

To the Partners of
Weeden & Co., L.P.

We have audited the accompanying statement of financial condition of Weeden & Co., L.P. as of December 31, 2003. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement 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 statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial condition presentation. We believe that our audit of the statement of financial condition provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of Weeden & Co., L.P. as of December 31, 2003 in conformity with accounting principles generally accepted in the United States of America.

Goldstein Golub Kessler LLP

GOLDSTEIN GOLUB KESSLER LLP

February 21, 2004

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STATEMENT OF FINANCIAL CONDITION

December 31, 2003

ASSETS

Cash and Cash Equivalents	\$13,490,531
Cash Segregated under Federal Regulations	1,169,884
Due from Clearing Broker	16,376,931
Securities Owned - at market value	4,090,449
Goodwill	1,440,032
Furniture, Fixtures and Equipment (net of accumulated depreciation of \$6,086,078)	2,333,845
Other Assets	986,254
Total Assets	\$39,887,926

LIABILITIES AND PARTNERS' CAPITAL

Liabilities:

Securities sold, not yet purchased - at market value	\$ 1,234,590
Accounts payable, accrued expenses and other liabilities	9,731,657
Total liabilities	10,966,247
Partners' Capital	28,921,679
Total Liabilities and Partners' Capital	\$39,887,926

See Notes to Statement of Financial Condition

**NOTES TO STATEMENT OF FINANCIAL CONDITION
December 31, 2003**

- 1. ORGANIZATION:** Weeden & Co., L.P. (the "Company"), a Delaware limited partnership, is a registered broker and dealer in securities under the Securities Exchange Act of 1934. The Company is a member of various exchanges and the National Association of Security Dealers, Inc. (the "NASD"). Weeden Securities Corp. is the general partner, and manages and controls the business and affairs of the Company. Weeden Investors, L.P. (the "Parent") is the Limited Partner. The Company is an introducing broker for the transactions of its institutional customers, a market-maker in certain securities in the over-the-counter market, and also engages in proprietary trading activities in listed equities in both domestic and international markets.
- 2. SIGNIFICANT ACCOUNTING POLICIES:**
- The Company records principal transactions in securities and the related revenue and expenses on a trade-date basis.
- Commissions and related clearing expenses are recorded on a trade-date basis.
- Securities owned or securities sold, not yet purchased, by the Company are valued at their prevailing market prices. All resulting unrealized gains and losses are reflected in Partners' capital.
- The Company considers all highly liquid instruments with an original maturity of three months or less to be cash equivalents.
- Goodwill was recorded when the Company acquired the assets and liabilities of the Leuthold Group, currently known as the Leuthold Division of the Company. The Company has adopted the Statement of Financial Accounting Standards ("SFAS") No. 142, *Goodwill and Other Intangible Assets*, and, in accordance with this standard, evaluates goodwill for potential impairment on an annual basis.
- No provision is made in the accompanying financial statement for federal or state income taxes since such liabilities are the responsibility of the individual Partners.
- This financial statement has been prepared in conformity with accounting principles generally accepted in the United States of America which require the use of estimates by management.
- 3. DUE FROM CLEARING BROKER:** The clearing and depository operations for the Company's security transactions are provided primarily by one broker which is a member of major securities exchanges. At December 31, 2003, substantially all of the securities owned and the receivable from broker reflected in the statement of financial condition are security positions with and amounts due from this clearing broker. For financial reporting purposes, amounts due to broker have been offset against amounts due from broker for securities sold, not yet purchased, and other items. The securities serve as collateral for the amount due to the broker. Subject to the clearing agreement between the Company and the clearing broker, the clearing broker has the right to sell or repledge this collateral. Additionally, investments in securities and securities sold, not yet purchased, are subject to margin requirements.

NOTES TO STATEMENT OF FINANCIAL CONDITION
December 31, 2003

- 4. SECURITIES SOLD, NOT YET PURCHASED:** Subsequent market fluctuations may require purchasing the securities sold, not yet purchased, at prices that differ from the market value reflected in the statement of financial condition.
- 5. DERIVATIVE FINANCIAL INSTRUMENTS:** The Company's activities include the purchase and sale of derivative financial instruments in the form of equity and index options and futures. These derivatives are used for trading purposes. All positions are reported in the accompanying statement of financial condition at market value and any change in market value is reflected in Partners' capital.
- 6. RELATED PARTY TRANSACTIONS:** In the normal course of business, the Company will advance payments to Weeden Securities Corp. Included in other assets is \$135,000 of which \$107,000 represents a note receivable maturing on January 1, 2004, with interest at 6.5%. Subsequently, the maturity date has been extended.
- Included in accounts payable, accrued expenses and other liabilities is \$396,163 due to the Parent. No interest is charged on this balance because the intercompany balance fluctuates daily.
- The Company leases its headquarter office space from the Parent. The lease expires in April 2008.
- Weeden International Ltd., ("International"), a company with common ownership, provides research, information, trading advice, consultation and occasionally accepts orders on behalf of the Company for transactions with European clients. The Company pays International a monthly fee based on the overhead costs incurred plus a stated percentage. At December 31, 2003, these expenses totaled \$165,167. Included in accounts payable, accrued expenses and other liabilities is \$12,461 due to International. International ceased operations in the last quarter of 2003.
- 7. REGULATORY REQUIREMENTS:** As a registered broker-dealer and member of the National Association of Securities Dealers, Inc., the Company is subject to the Uniform Net Capital Rule 15c3-1 of the Securities and Exchange Commission. The Company computes its net capital under the alternative method. The Company is required to maintain net capital, as defined, of \$1,000,000. Net capital changes from day to day but at December 31, 2003, the Company had net capital of \$28,458,786, which exceeded the requirement of \$1,000,000 by \$27,458,786.

NOTES TO STATEMENT OF FINANCIAL CONDITION
December 31, 2003

- 8. COMMITMENTS:** The Company occupies office space under several noncancelable leases which expire between 2004 and 2008. The aggregate minimum rental commitments under these leases are as follows:

Year ending December 31,	
2004	\$1,103,000
2005	1,048,000
2006	979,000
2007	732,000
2008	233,000
	\$4,095,000
	\$4,095,000

The leases, in addition to base rentals, provide for rent escalations and other charges which are not reflected in the amounts above.

- 9. EMPLOYEE BENEFIT PLANS:** The Parent has a profit-sharing plan (the "Plan") which covers all employees meeting specific age and service requirements. The Plan provides for the Parent or the Company to make discretionary contributions based on a percentage of compensation. For the year ended December 31, 2003, the Company approved aggregate contributions of \$975,000 to the Plan which is included in accounts payable, accrued expenses and other liabilities. Effective November 1, 2002, the Plan was amended to include a 401(k) provision allowing employee deferrals.



WEEDEN & CO., L.P.

**INDEPENDENT AUDITOR'S
SUPPLEMENTARY REPORT ON
INTERNAL CONTROL**

DECEMBER 31, 2003

GOLDSTEIN GOLUB KESSLER LLP

Certified Public Accountants and Consultants





GOLDSTEIN GOLUB KESSLER LLP

Certified Public Accountants and Consultants



INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT ON INTERNAL CONTROL

To the Partners of
Weeden & Co., L.P.

In planning and performing our audit of the financial statements and supplemental schedule of Weeden & Co., L.P. (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 internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (the "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 making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications and comparisons
2. Recordation of differences required by rule 17a-13
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

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.

□

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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 SEC's objectives.

This report is intended solely for the information and use of the board of directors, management, the Securities and Exchange Commission, the National Association of Securities Dealers, Inc. and any 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.

Goldstein Golub Kessler LLP

GOLDSTEIN GOLUB KESSLER LLP

February 21, 2004