



04015099

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

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: Döding & Partners Brokerage Inc.

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

Weissdornweg 35

(No. and Street)

Pulheim

(City)

Germany

(State)

50259

(Zip Code)

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

Jürgen Döding

+ 49223815852

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Reinhard Bühler

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

andstrasse 74

(Address)

Rommerskirchen

(City)

41569

(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**

**THOMSON  
FINANCIAL**

**FOR OFFICIAL USE ONLY**

\*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, Jürgen Döding, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Döding & Partners, Brokerage Inc., as of 12/31, 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:

Jürgen Döding  
Signature  
President  
Title

\_\_\_\_\_  
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 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.

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

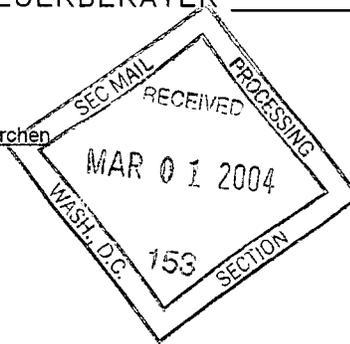
# DIPL.-OEC. REINHARD BÜHLER

WIRTSCHAFTSPRÜFER UND STEUERBERATER

Dipl.-Oec. Reinhard Bühler · Landstraße 74 · 41569 Rommerskirchen

Doding & Partners  
Brokerage Inc.  
Weissdornweg 35

50259 Pulheim



Landstraße 74  
41569 Rommerskirchen

Telefon 021 83/67 22

den 27.02.04

Unsere Zeichen B/Kr

## Independent Auditors' Report

Board of Directors  
Doding & Partners Brokerage, Inc.

I have audited the accompanying statement of financial condition of Doding & Partners, Inc., as of December 31, 2003 and the related statements of income (loss), changes in ownership equity and cash flows 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.

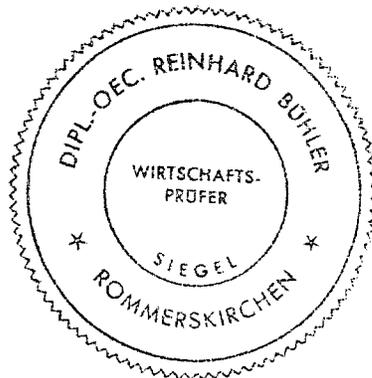
I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting 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.

DIPL.-OEC. REINHARD BÜHLER · WIRTSCHAFTSPRÜFER

In my opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of Doding & Partners Brokerage, Inc. as of December 31, 2003 and the results of their operations and their cash flows for the year then ended in conformity with generally accepted accounting principles.

My audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the schedules computation of net capital, computation of basic net capital requirement, computation for determination of reserve requirements for broker dealers under Rule 15 c 3 - 3, ownership equity, and reconciliation of the computation of net capital under Rule 15 c 3-1 and computation for determination of the reserve requirements under Exhibit A of Rule 15 c 3-3 at December 31, 2003 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17 a-5 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Rommerskirchen,  
February 27, 2004



  
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Bühler  
Wirtschaftsprüfer

DIPL.-OEC. REINHARD BÜHLER · WIRTSCHAFTSPRÜFERINDEPENDENT AUDITORS' REPORT  
INTERNAL CONTROL STRUCTURE

In planning and performing my audit of the financial statements of Doding & Partners Brokerage, Inc. for the year ended December 31, 2003 (on which I have issued the report dated February 27, 2004), I considered its internal control structure in order to determine our 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 17 a-5 (g) (1) of the Securities and Exchange Commission (the Commission), I have made a study of the practices and procedures (including tests of compliance with such practices and procedures) followed by Doding & Partners, Inc. that I considered relevant to the objectives stated in Rule 17 a-5 (g) in making the periodic computations of aggregate indebtedness and net capital under Rule 17 a-3 (a) (11) and for determining compliance with the exemptive provisions of Rule 15 c 3-3. I did not review the practices and procedures followed by the Company in making the quarterly securities examinations, accounts, verifications, and the recordation of differences required by Rule 17 a-13 or in complying with the requirements for prompt payment for securities under Section 8 of Regulation T of the Board of Governors of the Federal Reserve System, because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities.

The management of the Company is responsible for establishing and maintaining an internal control structure and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgements 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 Commission'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 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 preparation of financial statements in conformity with generally accepted accounting principles.

DIPL.-OEC. REINHARD BÜHLER · WIRTSCHAFTSPRÜFER

Rule 17 a-5 (g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in any internal control structure or in 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 functions. However, I noted no matters involving the internal control structure that I considered 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 Commission 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 aspects indicate a material inadequacy for such purpose. Based on this understanding and on our 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 use of management and the Securities and Exchange Commission and other regulatory agencies that rely on Rule 17 a-5 (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.

DIPL.-OEC. REINHARD BÜHLER · WIRTSCHAFTSPRÜFER

Doding & Partners Brokerage, Inc.  
Notes to Financial Statements  
December 31, 2003

Note 1 - Summary of Significant Accounting Policies

The Company is a broker-dealer in securities registered with the Securities and Exchange Commission under (S.E.C.) Rule 15 c 3-3 (k) (2) (ii) which provides that all the funds and securities belonging to the Company's customers are to be handled by a correspondent broker-dealer.

Commission revenue and expense are recorded on a settlement date basis, generally the fifth business day following the transaction. If materially different, commission income and expenses are recorded on a trade date basis.

Depreciation is provided for using an accelerated method over a period of five to seven years.

Note 2 - Net Capital Requirements

Pursuant to the net capital provisions of Rule 15 c 3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. Net capital and the related net capital ratio may fluctuate on a daily basis. At December 31, 2003, the Company had net capital of approximately \$ 11.571,--.

Note 3 - Possession or Control Requirements

There were no material inadequacies found to exist in the procedures followed in adhering to the exemptive provisions of (S.E.C.) Rule 15 c 3-3 (K) (2) (ii) by promptly transmitting all customer funds and securities to the correspondent broker who carries the customer accounts; therefore, the Company does not to have any possession or control of customer funds or securities.

Supplemental Information  
Pursuant to Rule 17 a-5 of the  
Securities Exchange Act of 1934  
For the year January 1, 2003  
to December 31, 2003

Doding & Partners Brokerage, Inc.  
A Reconciliation of the Computation of  
Net Capital Under Rule 15 c 3-1 and the  
Computation for Determination of the  
Reserve Requirements under Exhibit A of  
Rule 15 c 3-3 as of December 31, 2003

There were no material differences.

The preceding notes form an integral part of this supplemental information.

<b>FORM X-17A-5</b>	<h1 style="margin: 0;">FOCUS REPORT</h1> <p style="margin: 0;">(Financial and Operational Combined Uniform Single Report)</p> <h2 style="margin: 0;">Part IIA Quarterly 17a-5(a)</h2> <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: DODING & PARTNERS BROKERAGE, I  
[0013]

SEC File Number: 8- 40623  
[0014]

Address of Principal Place of Business: WEISSDORNWEG 35  
[0020]

D-50259 PULHEIM-S D-  
[0021] [0022] 50667  
[0023]

Firm ID: 23670  
[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: JERRY M. HILL, FINOP Phone: 888-652-6622  
[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]	<b>Allowable</b>	<b>Non-Allowable</b>	<b>Total</b>
1. Cash		[0200]		0 [0750]
2. Receivables from brokers or dealers:				
A. Clearance account		5,007 [0295]		
B. Other		6,688 [0300]		11,695 [0810]
3. Receivables from non-customers		[0355]	[0600]	0 [0830]
4. Securities and spot commodities owned, at market value:				
A. Exempted securities		[0418]		
B. Debt securities		[0419]		
C. Options		[0420]		
D. Other securities		[0424]		
E. Spot commodities		[0430]		0 [0850]
5. Securities and/or other investments not readily marketable:				
A. At cost		[0130]		
B. At estimated fair value		[0440]	[0610]	0 [0860]
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:		[0460]	[0630]	0 [0880]
A. Exempted securities		[0150]		
B. Other securities		[0160]		
				0

market value of collateral:

**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]

\_\_\_\_\_  
[0680]

\_\_\_\_\_  
0  
[0920]

**11. Other assets**

\_\_\_\_\_  
[0535]

\_\_\_\_\_  
[0735]

\_\_\_\_\_  
0  
[0930]

**12. TOTAL ASSETS**

\_\_\_\_\_  
11,695  
[0540]

\_\_\_\_\_  
0  
[0740]

\_\_\_\_\_  
11,695  
[0940]

**LIABILITIES AND OWNERSHIP EQUITY**

Liabilities	A.I. Liabilities	Non-A.I. Liabilities	Total
13. Bank loans payable	[1045]	[1255]	[1470]
14. Payable to brokers or dealers:			0
A. Clearance account	[1114]	[1315]	[1560]
B. Other	[1115]	[1305]	[1540]
15. Payable to non-customers	[1155]	[1355]	[1610]
16. Securities sold not yet purchased, at market value		[1360]	[1620]
17. Accounts payable, accrued liabilities, expenses and other	[1205]	[1385]	[1685]
18. Notes and mortgages payable:			0
A. Unsecured	[1210]		[1690]
B. Secured	[1211]	[1390]	[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]	[1720]
from outsiders			[0990]
C. Pursuant to secured demand note collateral agreements:		[1420]	[1730]
1. from outsiders	[1000]		
2. Includes equity			

(15c3-1(d)) of

[1010]

D.	Exchange memberships contributed for use of company, at market value		<u>[1430]</u>	<u>0</u>	<u>[1740]</u>
E.	Accounts and other borrowings not qualified for net capital purposes	<u>[1220]</u>	<u>[1440]</u>	<u>0</u>	<u>[1750]</u>
20.	<b>TOTAL LIABILITIES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>[1760]</u>

**Ownership Equity**

	<b>Total</b>
21. Sole proprietorship	<u>[1770]</u>
22. Partnership (limited partners [1020] )	<u>[1780]</u>
23. Corporations:	
A. Preferred stock	<u>[1791]</u>
B. Common stock	<u>8,000</u>
C. Additional paid-in capital	<u>[1792]</u>
D. Retained earnings	<u>7,000</u>
E. Total	<u>[1793]</u>
F. Less capital stock in treasury	<u>-3,305</u>
24. <b>TOTAL OWNERSHIP EQUITY</b>	<u>[1794]</u>
25. <b>TOTAL LIABILITIES AND OWNERSHIP EQUITY</b>	<u>11,695</u>
	<u>[1800]</u>
	<u>11,695</u>
	<u>[1810]</u>

**STATEMENT OF INCOME (LOSS)**

Period Beginning <u>10/01/2003</u> [3932]	Period Ending <u>12/31/2003</u> [3933]	Number of months <u>3</u> [3931]
--	---	-------------------------------------

**REVENUE**

1. Commissions:		
a. Commissions on transactions in exchange listed equity securities executed on an exchange		[3935]
b. Commissions on listed option transactions		10,382
c. All other securities commissions		[3938]
d. Total securities commissions		22,519
2. Gains or losses on firm securities trading accounts		[3939]
a. From market making in options on a national securities exchange		32,901
b. From all other trading		[3940]
c. Total gain (loss)		0
3. Gains or losses on firm securities investment accounts		[3950]
4. Profit (loss) from underwriting and selling groups		-167
5. Revenue from sale of investment company shares		[3952]
6. Commodities revenue		[3955]
7. Fees for account supervision, investment advisory and administrative services		[3970]
8. Other revenue		79
9. Total revenue		[3995]
		32,813
		[4030]

**EXPENSES**

10. Salaries and other employment costs for general partners and voting stockholder officers		15,200
11. Other employee compensation and benefits		[4120]
12. Commissions paid to other broker-dealers		[4115]
13. Interest expense		14,061
a. Includes interest on accounts subject to subordination agreements		[4140]
14. Regulatory fees and expenses		[4075]
15. Other expenses		600
16. Total expenses		[4100]
		29,861
		[4200]

**NET INCOME**

2,952



**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>45123</u> [4335A]	<u>SOUTHWEST SECURITIES, INC.</u> [4335A2]	<u>All</u> [4335B]
8- _____ [4335C]	_____	_____ [4335D]
8- _____ [4335E]	_____	_____ [4335F]
8- _____ [4335G]	_____	_____ [4335H]
8- _____ [4335I]	_____	_____ [4335J]
	_____ [4335I2]	

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

**COMPUTATION OF NET CAPITAL**

1.	Total ownership equity from Statement of Financial Condition		11,695
			[3480]
2.	Deduct ownership equity not allowable for Net Capital		[3490]
			11,695
3.	Total ownership equity qualified for Net Capital		[3500]
4.	Add:		
	<b>A. Liabilities subordinated to claims of general creditors allowable in computation of net capital</b>		0
			[3520]
	<b>B. Other (deductions) or allowable credits (List)</b>		
	_____ [3525A]	_____ [3525B]	
	_____ [3525C]	_____ [3525D]	
	_____ [3525E]	_____ [3525F]	0
			[3525]
5.	Total capital and allowable subordinated liabilities		11,695
			[3530]
6.	Deductions and/or charges:		
	<b>A. Total nonallowable assets from Statement of Financial Condition (Notes B and C)</b>	0	
			[3540]
	<b>B. Secured demand note deficiency</b>	[3590]	
	<b>C. Commodity futures contracts and spot commodities - proprietary capital charges</b>	[3600]	
	<b>D. Other deductions and/or charges</b>	[3610]	0
			[3620]
7.	Other additions and/or credits (List)		
	_____ [3630A]	_____ [3630B]	
	_____ [3630C]	_____ [3630D]	
	_____ [3630E]	_____ [3630F]	0
			[3630]
8.	Net capital before haircuts on securities positions		11,695
			[3640]
9.	Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):		
	<b>A. Contractual securities commitments</b>	[3660]	
	<b>B. Subordinated securities borrowings</b>	[3670]	
	<b>C. Trading and investment securities:</b>		
	1. Exempted securities	[3735]	

	<b>2. Debt securities</b>		[3733]	
	<b>3. Options</b>		[3730]	
			124	
	<b>4. Other securities</b>		[3734]	
<b>D. Undue Concentration</b>			[3650]	
<b>E. Other (List)</b>				
		[3736A]	[3736B]	
		[3736C]	[3736D]	
		[3736E]	[3736F]	
			0	-124
			[3736]	[3740]
				11,571
<b>10. Net Capital</b>				[3750]

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

**Part A**

			0
<b>11. Minimum net capital required (6-2/3% of line 19)</b>			[3756]
<b>12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note(A)</b>			5,000
			[3758]
<b>13. Net capital requirement (greater of line 11 or 12)</b>			5,000
			[3760]
<b>14. Excess net capital (line 10 less 13)</b>			6,571
			[3770]
<b>15. Excess net capital at 1000% (line 10 less 10% of line 19)</b>			11,571
			[3780]

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

<b>16. Total A.I. liabilities from Statement of Financial Condition</b>			0
			[3790]
<b>17. Add:</b>			
<b>A. Drafts for immediate credit</b>			
		[3800]	
<b>B. Market value of securities borrowed for which no equivalent value is paid or credited</b>			
		[3810]	
<b>C. Other unrecorded amounts (List)</b>			
	[3820A]	[3820B]	
	[3820C]	[3820D]	
	[3820E]	[3820F]	
		0	0
		[3820]	[3820]

19. Total aggregate indebtedness		<u>0</u>
		[3840]
20. Percentage of aggregate indebtedness to net capital (line 19 / line 10)	%	<u>0</u>
		[3850]

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**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



9:55 AM

02/19/04

Accrual Basis

**Doding & Partners Brokerage, Inc.**  
**Balance Sheet**  
As of December 31, 2003

	<u>Dec 31, 03</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
11200-SSE CEF Money Market	6,187.83
11201-SWS Clearing Deposit	5,006.96
11300 - Securities Owned	500.00
<b>Total Checking/Savings</b>	<u>11,694.59</u>
<b>Total Current Assets</b>	<u>11,694.59</u>
<b>TOTAL ASSETS</b>	<u><u>11,694.59</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
39004-Capital Stock	8,000.00
39005-Retained Earnings	-8,595.84
39006-Paid in Capital	7,000.00
Retained Earnings	592.10
Net Income	4,698.13
<b>Total Equity</b>	<u>11,694.59</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>11,694.59</u></u>

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Accrual Basis

**Doding & Partners Brokerage, Inc.****Balance Sheet**

As of December 31, 2003

	<u>Dec 31, 03</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
11200-SSE CEF Money Market	6,187.63
11201-SWS Clearing Deposit	5,006.96
11300 - Securities Owned	500.00
<b>Total Checking/Savings</b>	<u>11,694.59</u>
<b>Total Current Assets</b>	<u>11,694.59</u>
<b>TOTAL ASSETS</b>	<u><u>11,694.59</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
39004-Capital Stock	8,000.00
39005-Retained Earnings	-8,585.84
39006-Paid in Capital	7,000.00
Retained Earnings	592.10
Net Income	4,698.13
<b>Total Equity</b>	<u>11,694.59</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>11,694.59</u></u>

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Accrual Basis

**Doding & Partners Brokerage, Inc.**  
**Profit & Loss**  
January through December 2003

	<u>Jan - Dec 03</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
40101- Income NYSE Stocks	2,339.05
40103-Income ASE Options	3,137.34
40106 - Other Options	27,171.45
40107-Income-Other Markets	7,843.31
40108-Income CBOE	11,449.03
40109-Income-OTC Stock	7,698.51
40114-Income-Other Exchanges	5,606.09
40120 - Income NYSE Options	209.03
40126-Income - Non Trades	384.07
42000-Investment P/L	-454.17
44000-Interest on Deposit	13.51
44001-Interest on Company A/C	2.73
44002 - Miscellaneous Income	49.10
<b>Total Income</b>	<u>65,449.05</u>
<b>Expense</b>	
61600-Commissions Paid	32,350.00
61601-Broker Clearance Paid	25,402.40
63260 - Postage/Delivery	56.52
63300 - Broker Compliance	2,942.00
<b>Total Expense</b>	<u>60,750.92</u>
<b>Net Ordinary Income</b>	<u>4,698.13</u>
<b>Net Income</b>	<u><u>4,698.13</u></u>

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Accrual Basis

**Doding & Partners Brokerage, Inc.****Profit & Loss**

October through December 2003

	<u>Oct - Dec 03</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
40103-Income ASE Options	1,339.75
40106 - Other Options	13,947.49
40107-Income-Other Markets	1,973.01
40108-Income CBOE	8,999.47
40109-Income-OTC Stock	4,760.74
40114-Income-Other Exchanges	1,837.41
40120 - Income NYSE Options	44.00
40126-Income - Non Trades	26.50
42000-Investment P/L	-166.67
44000-Interest on Deposit	1.88
44001-Interest on Company A/C	0.70
44002 - Miscellaneous Income	49.10
<b>Total Income</b>	<u>32,813.38</u>
<b>Expense</b>	
61600-Commissions Paid	15,200.00
61601-Broker Clearance Paid	14,060.66
63300 - Broker Compliance	600.00
<b>Total Expense</b>	<u>29,860.66</u>
<b>Net Ordinary Income</b>	<u>2,952.72</u>
<b>Net Income</b>	<u><u>2,952.72</u></u>

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**Doding & Partners Brokerage, Inc.**  
**Statement of Cash Flows**  
January through December 2003

	<u>Jan - Dec 03</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	<u>4,698.13</u>
<b>Net cash provided by Operating Activities</b>	<u>4,698.13</u>
Net cash increase for period	4,698.13
Cash at beginning of period	<u>6,996.46</u>
<b>Cash at end of period</b>	<u><u>11,694.59</u></u>

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Accrual Basis

**Dodging & Partners Brokerage, Inc.****Trial Balance**

As of December 31, 2003

	Dec 31, 03	
	Debit	Credit
11200-SSE CEF Money Market	6,187.63	
11201-SWS Clearing Deposit	5,006.96	
11300 - Securities Owned	500.00	
11400 - Unrealized G/L	0.00	
39004-Capital Stock		8,000.00
39005-Retained Earnings	8,595.64	
39006-Paid in Capital		7,000.00
Retained Earnings		592.10
40101- Income NYSE Stocks		2,339.05
40103-Income ASE Options		3,137.34
40106 - Other Options		27,171.45
40107-Income-Other Markets		7,843.31
40108-Income CBOE		11,449.03
40109-Income-OTC Stock		7,698.51
40114-Income-Other Exchanges		5,606.09
40120 - Income NYSE Options		209.03
40126-Income - Non Trades		384.07
42000-Investment P/L	454.17	
44000-Interest on Deposit		13.51
44001-Interest on Company A/C		2.73
44002 - Miscellaneous Income		49.10
61600-Commissions Paid	32,350.00	
61601-Broker Clearance Paid	25,402.40	
63250 - Postage/Delivery	56.52	
63300 - Broker Compliance	2,942.00	
<b>TOTAL</b>	<b>81,495.32</b>	<b>81,495.32</b>

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Accrual Basis

## Doding & Partners Brokerage, Inc. General Ledger

As of December 31, 2003

Date	Name	Split	Amount	Balance
<b>11200-SSE CEF Money Market</b>				993.25
1/17/2003	Jurgen Dodgin	61600-Commissio...	-1,100.00	-106.75
1/17/2003	Southwest Securities	40126-Income - N...	106.75	0.00
1/28/2003	Southwest Securities	40109-Income-OT...	2,261.03	2,261.03
1/28/2003	Southwest Securities	61601-Broker Clea...	-801.75	1,459.28
1/31/2003	Southwest Securities	44001-Interest on ...	0.24	1,459.52
2/13/2003	Southwest Securities	61600-Commissio...	-1,300.00	159.52
2/28/2003	Southwest Securities	44001-Interest on ...	0.25	159.77
3/25/2003	Southwest Securities	40114-Income-Ot...	-64.76	95.01
3/25/2003	Southwest Securities	40114-Income-Ot...	64.76	159.77
3/31/2003	Southwest Securities	44001-Interest on ...	0.06	159.83
4/7/2003	Jurgen Dodgin	61600-Commissio...	-150.00	9.83
4/22/2003	Southwest Securities	40101- Income NY...	1,812.78	1,822.61
4/22/2003	Broker Compliance	63300 - Broker Co...	-442.00	1,380.61
4/30/2003	Southwest Securities	44001-Interest on ...	0.10	1,380.71
5/5/2003	Southwest Securities	11201-SWS Clear...	945.00	2,325.71
5/5/2003	Southwest Securities	61600-Commissio...	-1,380.71	945.00
5/5/2003	Southwest Securities	61600-Commissio...	-619.29	325.71
5/13/2003	Southwest Securities	61600-Commissio...	-320.00	5.71
5/27/2003	Southwest Securities	40109-Income-OT...	4,248.12	4,251.83
5/27/2003	Broker Compliance	63300 - Broker Co...	-325.00	3,926.83
5/30/2003	Southwest Securities	44001-Interest on ...	0.17	3,927.00
6/3/2003	Jurgen Dodgin	61600-Commissio...	-2,000.00	1,927.00
6/5/2003	Jurgen Dodgin	61600-Commissio...	-1,100.00	827.00
6/5/2003	Jurgen Dodgin	61600-Commissio...	-680.00	147.00
6/24/2003	Southwest Securities	40109-Income-OT...	3,537.36	3,684.36
6/24/2003	Southwest Securities	63300 - Broker Co...	-318.99	3,365.37
6/30/2003	Southwest Securities	44001-Interest on ...	0.28	3,365.65
7/2/2003	Southwest Securities	61600-Commissio...	-1,500.00	1,865.65
7/22/2003	Southwest Securities	40109-Income-OT...	2,221.50	4,087.15
7/22/2003	Southwest Securities	40126-Income - N...	61.49	4,148.64
7/31/2003	Southwest Securities	44001-Interest on ...	0.34	4,148.98
8/1/2003	Southwest Securities	61600-Commissio...	-400.00	3,748.98
8/5/2003	Southwest Securities	61600-Commissio...	-1,000.00	2,748.98
8/5/2003	Southwest Securities	61600-Commissio...	-1,300.00	1,448.98
8/8/2003	Southwest Securities	61600-Commissio...	-900.00	548.98
8/26/2003	Southwest Securities	40101- Income NY...	5,187.69	5,736.67
8/26/2003	Southwest Securities	40126-Income - N...	-533.90	5,202.77
8/28/2003	Southwest Securities	44001-Interest on ...	0.19	5,202.96
9/5/2003	Southwest Securities	61600-Commissio...	-2,200.00	3,002.96
9/18/2003	Southwest Securities	61601-Broker Clea...	-25.00	2,977.96
9/22/2003	Southwest Securities	61600-Commissio...	-1,200.00	1,777.96
9/23/2003	Southwest Securities	40109-Income-OT...	2,210.23	3,988.19
9/23/2003	Southwest Securities	40126-Income - N...	35.70	4,023.89
9/24/2003	Southwest Securities	11300 - Securities...	-487.50	3,536.39
9/30/2003	Southwest Securities	44001-Interest on ...	0.40	3,536.79
10/14/2003	Southwest Securities	11300 - Securities...	-422.88	3,113.91
10/14/2003	Southwest Securities	11300 - Securities...	-583.01	2,550.90
10/16/2003	Southwest Securities	44002 - Miscellan...	49.10	2,600.00
10/16/2003	Southwest Securities	61600-Commissio...	-2,600.00	0.00
10/28/2003	Southwest Securities	40109-Income-OT...	7,006.03	7,006.03
10/28/2003	Southwest Securities	61601-Broker Clea...	-370.96	6,635.07
10/30/2003	Southwest Securities	61600-Commissio...	-200.00	6,435.07
10/31/2003	Southwest Securities	44001-Interest on ...	0.24	6,435.31
10/31/2003	Southwest Securities	61601-Broker Clea...	870.45	7,305.76
11/1/2003	Southwest Securities	61600-Commissio...	-5,000.00	2,305.76
11/28/2003	Southwest Securities	44001-Interest on ...	0.14	2,305.90
11/28/2003	Southwest Securities	61600-Commissio...	-1,600.00	705.90
11/28/2003	Southwest Securities	11300 - Securities...	-447.50	258.40
11/28/2003	Southwest Securities	40109-Income-OT...	5,519.70	5,778.10
11/28/2003	Southwest Securities	61601-Broker Clea...	-710.21	5,067.89
11/28/2003	Southwest Securities	61601-Broker Clea...	820.31	5,888.20
12/1/2003	Southwest Securities	11300 - Securities...	305.13	6,193.33
12/5/2003	Southwest Securities	11300 - Securities...	-450.90	5,742.43
12/5/2003	Southwest Securities	11300 - Securities...	-4,177.50	1,564.93
12/5/2003	Southwest Securities	11300 - Securities...	1,225.47	2,790.40
12/8/2003	Southwest Securities	11300 - Securities...	4,182.30	6,972.70

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Accrual Basis

## Doding & Partners Brokerage, Inc. General Ledger

As of December 31, 2003

Date	Name	Split	Amount	Balance
12/9/2003	Southwest Securities	11300 - Securities...	-4,072.50	2,900.20
12/9/2003	Southwest Securities	11300 - Securities...	3,887.31	6,787.51
12/9/2003	Jurgen Dodgin	61800-Commissio...	-5,500.00	1,287.51
12/10/2003	Southwest Securities	11300 - Securities...	-394.86	892.65
12/18/2003	Jurgen Dodgin	61800-Commissio...	-300.00	592.65
12/26/2003	Southwest Securities	40109-Income-OT...	5,024.39	5,617.04
12/26/2003	Broker Compliance	63300 - Broker Co...	-300.00	5,317.04
12/26/2003	Southwest Securities	61601-Broker Clea...	408.00	5,725.04
12/28/2003	Southwest Securities	11300 - Securities...	-842.50	4,782.54
12/29/2003	Southwest Securities	11300 - Securities...	1,224.38	6,006.92
12/31/2003	Southwest Securities	44001-Interest on ...	0.32	6,007.24
12/31/2003	Southwest Securities	42000-Investment ...	180.39	6,187.63
Total 11200-SSE CEF Money Market			5,194.38	6,187.63
<b>11201-SWS Clearing Deposit</b>				6,003.21
1/31/2003	Southwest Securities	44000-Interest on ...	2.02	6,005.23
2/28/2003	Southwest Securities	44000-Interest on ...	1.82	6,007.05
3/25/2003	Southwest Securities	40114-Income-OT...	-64.76	5,942.29
3/31/2003	Southwest Securities	44000-Interest on ...	1.90	5,944.19
4/30/2003	Southwest Securities	44000-Interest on ...	1.56	5,945.75
5/5/2003	Southwest Securities	11200-SSE CEF ...	-945.00	5,000.75
5/30/2003	Southwest Securities	44000-Interest on ...	1.24	5,001.99
6/30/2003	Southwest Securities	44000-Interest on ...	1.08	5,003.07
7/31/2003	Southwest Securities	44000-Interest on ...	0.75	5,003.82
8/29/2003	Southwest Securities	44000-Interest on ...	0.64	5,004.46
9/30/2003	Southwest Securities	44000-Interest on ...	0.82	5,005.08
10/30/2003	Southwest Securities	44000-Interest on ...	0.63	5,005.71
11/28/2003	Southwest Securities	44000-Interest on ...	0.62	5,006.33
12/31/2003	Southwest Securities	44000-Interest on ...	0.63	5,006.96
Total 11201-SWS Clearing Deposit			-996.25	5,006.96
<b>11300 - Securities Owned</b>				0.00
9/24/2003	Southwest Securities	11200-SSE CEF ...	487.50	487.50
9/30/2003	Southwest Securities	42000-Investment ...	-287.50	200.00
10/14/2003	Southwest Securities	11200-SSE CEF ...	422.88	622.88
10/14/2003	Southwest Securities	11200-SSE CEF ...	583.01	1,185.89
10/31/2003	Southwest Securities	42000-Investment ...	-185.89	1,000.00
11/28/2003	Southwest Securities	11200-SSE CEF ...	447.50	1,447.50
11/28/2003	Southwest Securities	42000-Investment ...	427.50	1,875.00
12/1/2003	Southwest Securities	11200-SSE CEF ...	-305.13	1,569.87
12/5/2003	Southwest Securities	11200-SSE CEF ...	450.90	2,020.77
12/5/2003	Southwest Securities	11200-SSE CEF ...	4,177.50	6,198.27
12/5/2003	Southwest Securities	11200-SSE CEF ...	-1,225.47	4,972.80
12/8/2003	Southwest Securities	11200-SSE CEF ...	-4,182.30	790.50
12/8/2003	Southwest Securities	11200-SSE CEF ...	4,072.50	4,863.00
12/9/2003	Southwest Securities	11200-SSE CEF ...	-3,887.31	975.69
12/10/2003	Southwest Securities	11200-SSE CEF ...	394.86	1,370.55
12/29/2003	Southwest Securities	11200-SSE CEF ...	942.50	2,313.05
12/29/2003	Southwest Securities	11200-SSE CEF ...	-1,224.38	1,088.67
12/31/2003	Southwest Securities	42000-Investment ...	-588.67	500.00
Total 11300 - Securities Owned			500.00	500.00
<b>11400 - Unrealized G/L</b>				0.00
Total 11400 - Unrealized G/L				0.00
<b>39004-Capital Stock</b>				-8,000.00
Total 39004-Capital Stock				-8,000.00
<b>39005-Retained Earnings</b>				8,595.64
Total 39005-Retained Earnings				8,595.64
<b>39006-Paid in Capital</b>				-7,000.00
Total 39006-Paid in Capital				-7,000.00

## Doding & Partners Brokerage, Inc. General Ledger

As of December 31, 2003

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02/25/04

Accrual Basis

Date	Name	Split	Amount	Balance
<b>Opening Bal Equity</b>				0.00
Total Opening Bal Equity				0.00
<b>Retained Earnings</b>				-592.10
Total Retained Earnings				-592.10
<b>40101- Income NYSE Stocks</b>				0.00
4/22/2003	Southwest Securities	-SPLIT-	-219.06	-219.06
8/26/2003	Southwest Securities	-SPLIT-	-2,119.99	-2,339.05
Total 40101- Income NYSE Stocks			-2,339.05	-2,339.05
<b>40103-Income ASE Options</b>				0.00
1/28/2003	Southwest Securities	40109-Income-OT...	-178.06	-178.06
6/24/2003	Southwest Securities	40109-Income-OT...	-85.00	-263.06
7/22/2003	Southwest Securities	40109-Income-OT...	-453.70	-716.76
8/26/2003	Southwest Securities	40101- Income NY...	-206.99	-923.75
9/23/2003	Southwest Securities	40109-Income-OT...	-873.84	-1,797.59
10/28/2003	Southwest Securities	40109-Income-OT...	-634.04	-2,431.63
11/28/2003	Southwest Securities	40109-Income-OT...	-629.71	-3,061.34
12/28/2003	Southwest Securities	40109-Income-OT...	-78.00	-3,137.34
Total 40103-Income ASE Options			-3,137.34	-3,137.34
<b>40104 - Income Margin Interest</b>				0.00
Total 40104 - Income Margin Interest				0.00
<b>40106 - Other Options</b>				0.00
1/28/2003	Southwest Securities	40109-Income-OT...	-1,313.37	-1,313.37
3/25/2003	Southwest Securities	40114-Income-OT...	-620.92	-1,934.29
4/22/2003	Southwest Securities	40101- Income NY...	-502.89	-2,437.18
5/27/2003	Southwest Securities	40109-Income-OT...	-782.82	-3,220.00
6/24/2003	Southwest Securities	40109-Income-OT...	-2,973.04	-6,193.04
7/22/2003	Southwest Securities	40109-Income-OT...	-2,362.39	-8,555.43
8/26/2003	Southwest Securities	40101- Income NY...	-3,009.78	-11,565.21
9/23/2003	Southwest Securities	40109-Income-OT...	-1,658.75	-13,223.96
10/28/2003	Southwest Securities	40109-Income-OT...	-7,051.78	-20,275.74
11/28/2003	Southwest Securities	40109-Income-OT...	-4,899.58	-24,975.32
12/28/2003	Southwest Securities	40109-Income-OT...	-2,196.13	-27,171.45
Total 40106 - Other Options			-27,171.45	-27,171.45
<b>40107-Income-Other Markets</b>				0.00
1/28/2003	Southwest Securities	40109-Income-OT...	-756.96	-756.96
4/22/2003	Southwest Securities	40101- Income NY...	-568.47	-1,325.43
5/27/2003	Southwest Securities	40109-Income-OT...	-2,496.12	-3,821.55
6/24/2003	Southwest Securities	40109-Income-OT...	-630.42	-4,451.97
7/22/2003	Southwest Securities	40109-Income-OT...	-90.26	-4,542.23
8/26/2003	Southwest Securities	40101- Income NY...	-1,328.07	-5,870.30
10/28/2003	Southwest Securities	40109-Income-OT...	-680.35	-6,550.65
11/28/2003	Southwest Securities	40109-Income-OT...	-845.08	-7,395.73
12/28/2003	Southwest Securities	40109-Income-OT...	-447.58	-7,843.31
Total 40107-Income-Other Markets			-7,843.31	-7,843.31
<b>40108-Income CBOE</b>				0.00
1/28/2003	Southwest Securities	40109-Income-OT...	-302.96	-302.96
3/25/2003	Southwest Securities	40114-Income-OT...	-212.60	-515.56
4/22/2003	Southwest Securities	40101- Income NY...	-96.08	-611.64
5/27/2003	Southwest Securities	40109-Income-OT...	-57.74	-669.38
6/24/2003	Southwest Securities	40109-Income-OT...	-940.45	-1,609.83
7/22/2003	Southwest Securities	40109-Income-OT...	-180.02	-1,789.85
8/26/2003	Southwest Securities	40101- Income NY...	-112.52	-1,902.37
9/23/2003	Southwest Securities	40109-Income-OT...	-547.19	-2,449.56
10/28/2003	Southwest Securities	40109-Income-OT...	-2,812.82	-5,262.38
11/28/2003	Southwest Securities	40109-Income-OT...	-2,860.79	-7,923.17
12/28/2003	Southwest Securities	40109-Income-OT...	-3,525.86	-11,449.03

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02/25/04

Accrual Basis

## Doding & Partners Brokerage, Inc. General Ledger

As of December 31, 2003

Date	Name	Split	Amount	Balance
Total 40108-Income CBOE			-11,449.03	-11,449.03
<b>40109-Income-OTC Stock</b>				0.00
1/28/2003	Southwest Securities	-SPLIT-	-108.00	-108.00
5/27/2003	Southwest Securities	-SPLIT-	-1,167.61	-1,273.61
6/24/2003	Southwest Securities	-SPLIT-	-887.95	-2,161.56
7/22/2003	Southwest Securities	-SPLIT-	-578.38	-2,739.94
9/23/2003	Southwest Securities	-SPLIT-	-197.83	-2,937.77
10/28/2003	Southwest Securities	-SPLIT-	-1,136.42	-4,074.19
11/28/2003	Southwest Securities	-SPLIT-	-1,169.54	-5,243.73
12/26/2003	Southwest Securities	-SPLIT-	-2,454.78	-7,698.51
Total 40109-Income-OTC Stock			-7,698.51	-7,698.51
<b>40112 - Mutual Funds</b>				0.00
Total 40112 - Mutual Funds				0.00
<b>40114-Income-Other Exchanges</b>				0.00
1/28/2003	Southwest Securities	40109-Income-OT...	-1,269.43	-1,269.43
3/25/2003	Southwest Securities	-SPLIT-	-262.21	-1,531.64
4/22/2003	Southwest Securities	40101- Income NY...	-1,044.53	-2,576.17
5/27/2003	Southwest Securities	40109-Income-OT...	-823.33	-3,399.50
8/26/2003	Southwest Securities	40101- Income NY...	-83.56	-3,483.06
9/23/2003	Southwest Securities	40109-Income-OT...	-285.62	-3,768.68
10/28/2003	Southwest Securities	40109-Income-OT...	-493.82	-4,262.30
11/28/2003	Southwest Securities	40109-Income-OT...	-983.75	-5,246.05
12/26/2003	Southwest Securities	40109-Income-OT...	-360.04	-5,606.09
Total 40114-Income-Other Exchanges			-5,606.09	-5,606.09
<b>40120 - Income NYSE Options</b>				0.00
8/26/2003	Southwest Securities	40101- Income NY...	-165.03	-165.03
12/26/2003	Southwest Securities	40109-Income-OT...	-44.00	-209.03
Total 40120 - Income NYSE Options			-209.03	-209.03
<b>40126 - All other Comm.</b>				0.00
Total 40126 - All other Comm.				0.00
<b>40128-Income - Non Trades</b>				0.00
1/17/2003	Southwest Securities	11200-SSE CEF ...	-106.75	-106.75
7/22/2003	Southwest Securities	-SPLIT-	-130.39	-237.14
8/26/2003	Southwest Securities	-SPLIT-	-84.73	-321.87
9/23/2003	Southwest Securities	11200-SSE CEF ...	-35.70	-357.57
10/28/2003	Southwest Securities	61601-Broker Clea...	-18.77	-374.34
11/28/2003	Southwest Securities	61601-Broker Clea...	-9.73	-384.07
Total 40128-Income - Non Trades			-384.07	-384.07
<b>42000-Investment P/L</b>				0.00
9/30/2003	Southwest Securities	11300 - Securities...	287.50	287.50
10/31/2003	Southwest Securities	11300 - Securities...	185.89	473.39
11/28/2003	Southwest Securities	11300 - Securities...	-427.50	45.89
12/31/2003	Southwest Securities	11300 - Securities...	588.67	634.56
12/31/2003	Southwest Securities	11200-SSE CEF ...	-180.39	454.17
Total 42000-Investment P/L			454.17	454.17
<b>44000-Interest on Deposit</b>				0.00
1/31/2003	Southwest Securities	11201-SWS Clear...	-2.02	-2.02
2/28/2003	Southwest Securities	11201-SWS Clear...	-1.82	-3.84
3/31/2003	Southwest Securities	11201-SWS Clear...	-1.90	-5.74
4/30/2003	Southwest Securities	11201-SWS Clear...	-1.56	-7.30
5/30/2003	Southwest Securities	11201-SWS Clear...	-1.24	-8.54
6/30/2003	Southwest Securities	11201-SWS Clear...	-1.08	-9.62
7/31/2003	Southwest Securities	11201-SWS Clear...	-0.75	-10.37
8/29/2003	Southwest Securities	11201-SWS Clear...	-0.64	-11.01
9/30/2003	Southwest Securities	11201-SWS Clear...	-0.62	-11.63
10/30/2003	Southwest Securities	11201-SWS Clear...	-0.63	-12.26

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Accrual Basis

## Doding & Partners Brokerage, Inc. General Ledger

As of December 31, 2003

Date	Name	Split	Amount	Balance
11/28/2003	Southwest Securities	11201-SWS Clear...	-0.62	-12.88
12/31/2003	Southwest Securities	11201-SWS Clear...	-0.63	-13.51
Total 44000-Interest on Deposit			-13.51	-13.51
<b>44001-Interest on Company A/C</b>				0.00
1/31/2003	Southwest Securities	11200-SSE CEF ...	-0.24	-0.24
2/28/2003	Southwest Securities	11200-SSE CEF ...	-0.25	-0.49
3/31/2003	Southwest Securities	11200-SSE CEF ...	-0.08	-0.55
4/30/2003	Southwest Securities	11200-SSE CEF ...	-0.10	-0.65
5/30/2003	Southwest Securities	11200-SSE CEF ...	-0.17	-0.82
6/30/2003	Southwest Securities	11200-SSE CEF ...	-0.28	-1.10
7/31/2003	Southwest Securities	11200-SSE CEF ...	-0.34	-1.44
8/29/2003	Southwest Securities	11200-SSE CEF ...	-0.19	-1.63
9/30/2003	Southwest Securities	11200-SSE CEF ...	-0.40	-2.03
10/31/2003	Southwest Securities	11200-SSE CEF ...	-0.24	-2.27
11/28/2003	Southwest Securities	11200-SSE CEF ...	-0.14	-2.41
12/31/2003	Southwest Securities	11200-SSE CEF ...	-0.32	-2.73
Total 44001-Interest on Company A/C			-2.73	-2.73
<b>44002 - Miscellaneous Income</b>				0.00
10/16/2003	Southwest Securities	11200-SSE CEF ...	-49.10	-49.10
Total 44002 - Miscellaneous Income			-49.10	-49.10
<b>44003 - Miscellaneous Income</b>				0.00
Total 44003 - Miscellaneous Income				0.00
<b>44004 - Dividend Income</b>				0.00
Total 44004 - Dividend Income				0.00
<b>61600-Commissions Paid</b>				0.00
1/17/2003	Jurgen Dodgin	11200-SSE CEF ...	1,100.00	1,100.00
2/13/2003	Southwest Securities	11200-SSE CEF ...	1,300.00	2,400.00
4/7/2003	Jurgen Dodgin	11200-SSE CEF ...	150.00	2,550.00
5/5/2003	Southwest Securities	11200-SSE CEF ...	1,380.71	3,930.71
5/5/2003	Southwest Securities	11200-SSE CEF ...	619.29	4,550.00
5/13/2003	Southwest Securities	11200-SSE CEF ...	320.00	4,870.00
6/3/2003	Jurgen Dodgin	11200-SSE CEF ...	2,000.00	6,870.00
6/5/2003	Jurgen Dodgin	11200-SSE CEF ...	1,100.00	7,970.00
6/5/2003	Jurgen Dodgin	11200-SSE CEF ...	680.00	8,650.00
7/2/2003	Southwest Securities	11200-SSE CEF ...	1,500.00	10,150.00
8/1/2003	Southwest Securities	11200-SSE CEF ...	400.00	10,550.00
8/5/2003	Southwest Securities	11200-SSE CEF ...	1,000.00	11,550.00
8/5/2003	Southwest Securities	11200-SSE CEF ...	1,300.00	12,850.00
8/8/2003	Southwest Securities	11200-SSE CEF ...	900.00	13,750.00
9/5/2003	Southwest Securities	11200-SSE CEF ...	2,200.00	15,950.00
9/22/2003	Southwest Securities	11200-SSE CEF ...	1,200.00	17,150.00
10/16/2003	Southwest Securities	11200-SSE CEF ...	2,600.00	19,750.00
10/30/2003	Southwest Securities	11200-SSE CEF ...	200.00	19,950.00
11/1/2003	Southwest Securities	11200-SSE CEF ...	5,000.00	24,950.00
11/28/2003	Southwest Securities	11200-SSE CEF ...	1,600.00	26,550.00
12/9/2003	Jurgen Dodgin	11200-SSE CEF ...	5,600.00	32,050.00
12/18/2003	Jurgen Dodgin	11200-SSE CEF ...	300.00	32,350.00
Total 61600-Commissions Paid			32,350.00	32,350.00
<b>61601-Broker Clearance Paid</b>				0.00
1/28/2003	Southwest Securities	40109-Income-OT...	1,665.75	1,665.75
1/28/2003	Southwest Securities	-SPLIT-	106.75	1,772.50
1/28/2003	Southwest Securities	61601-Broker Clea...	20.00	1,792.50
3/25/2003	Southwest Securities	40114-Income-Ot...	536.50	2,329.00
3/25/2003	Southwest Securities	40114-Income-Ot...	623.89	2,952.89
4/22/2003	Southwest Securities	40101- Income NY...	618.25	3,571.24
5/27/2003	Southwest Securities	40109-Income-OT...	1,081.50	4,652.74
6/24/2003	Southwest Securities	40109-Income-OT...	1,979.50	6,632.24
7/22/2003	Southwest Securities	40109-Income-OT...	1,443.25	8,075.49
7/22/2003	Southwest Securities	40126-Income - N...	50.00	8,125.49

## Doding & Partners Brokerage, Inc. General Ledger

As of December 31, 2003

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Accrual Basis

Date	Name	Split	Amount	Balance
8/26/2003	Southwest Securities	40101- Income NY...	1,838.25	9,963.74
9/18/2003	Southwest Securities	11200-SSE CEF ...	25.00	9,988.74
9/23/2003	Southwest Securities	40109-Income-OT...	1,353.00	11,341.74
10/28/2003	Southwest Securities	40109-Income-OT...	5,803.00	17,144.74
10/28/2003	Southwest Securities	-SPLIT-	49.10	17,193.84
10/28/2003	Southwest Securities	61601-Broker Clea...	20.00	17,213.84
10/28/2003	Southwest Securities	61601-Broker Clea...	18.63	17,232.47
10/31/2003	Southwest Securities	11200-SSE CEF ...	-870.45	16,362.02
11/28/2003	Southwest Securities	40109-Income-OT...	5,488.75	21,830.77
11/28/2003	Southwest Securities	-SPLIT-	709.94	22,540.71
11/28/2003	Southwest Securities	61601-Broker Clea...	10.00	22,550.71
11/28/2003	Southwest Securities	11200-SSE CEF ...	-820.31	21,730.40
12/26/2003	Southwest Securities	40109-Income-OT...	4,060.00	25,810.40
12/28/2003	Southwest Securities	11200-SSE CEF ...	-408.00	25,402.40
Total 61601-Broker Clearance Paid			25,402.40	25,402.40
<b>63200-Interest Expense</b>				0.00
Total 63200-Interest Expense				0.00
<b>63250 - Postage/Delivery</b>				0.00
8/24/2003	Federal Exp	63300 - Broker Co...	18.99	18.99
7/22/2003	Southwest Securities	40126-Income - N...	18.90	37.89
8/28/2003	Federal Exp	40126-Income - N...	18.63	56.52
Total 63250 - Postage/Delivery			56.52	56.52
<b>63300 - Broker Compliance</b>				0.00
1/28/2003	Broker Compliance	61601-Broker Clea...	675.00	675.00
4/22/2003	Broker Compliance	11200-SSE CEF ...	442.00	1,117.00
5/27/2003	Broker Compliance	11200-SSE CEF ...	325.00	1,442.00
6/24/2003	Broker Compliance	-SPLIT-	300.00	1,742.00
8/26/2003	Broker Compliance	40126-Income - N...	600.00	2,342.00
10/29/2003	Broker Compliance	61601-Broker Clea...	300.00	2,642.00
12/26/2003	Broker Compliance	11200-SSE CEF ...	300.00	2,942.00
Total 63300 - Broker Compliance			2,942.00	2,942.00
<b>75000 - NASD Membership</b>				0.00
Total 75000 - NASD Membership				0.00
<b>75100 - NASD Renewals</b>				0.00
Total 75100 - NASD Renewals				0.00
<b>75300-Foreign Withholding Exp</b>				0.00
Total 75300-Foreign Withholding Exp				0.00
<b>63400 - G/L Investments</b>				0.00
Total 63400 - G/L Investments				0.00
No acct				0.00
Total no acct				0.00
<b>TOTAL</b>			<u>0.00</u>	<u>0.00</u>