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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

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

SEC FILE NUMBER
8- 065764



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: CadWest Capital Advisors, LLC
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
2000 S. Colorado Blvd., The Annex, Suite 320

OFFICIAL USE ONLY
FIRM I.D. NO.

Denver Colorado 80222
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
R. Thomas Daniel (720) 280-6106
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Spicer Jeffries LLP

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

5251 S. Quebec St. Greenwood Village CO 80111
(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 29 2004

FOR OFFICIAL USE ONLY	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)

3/19

OATH OR AFFIRMATION

I, R. Thomas Daniel, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of CadWest Capital Advisors, LLC, as of December 31, 2003, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

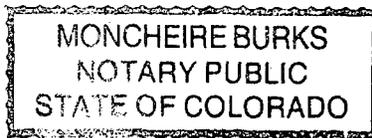
R. Thomas Daniel

Signature

Managing Member

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 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.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
- (o) Independent Auditors' Report on Internal Accounting Control.

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

CADWEST CAPITAL ADVISORS, LLC
REPORT PURSUANT TO RULE 17a-5(d)
PERIOD FROM INCEPTION (DECEMBER 23,
2002) THROUGH DECEMBER 31, 2003

CADWEST CAPITAL ADVISORS LLC

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CERTIFIED PUBLIC ACCOUNTANTS

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GREENWOOD VILLAGE, COLORADO 80111

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INDEPENDENT AUDITORS' REPORT

To the Member
CadWest Capital Advisors, LLC

We have audited the accompanying statement of financial condition of CadWest Capital Advisors, LLC as of December 31, 2003, and the related statements of operations, changes in member's equity, and cash flows for the period from inception (December 23, 2002) through December 31, 2003. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements 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 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CadWest Capital Advisors, LLC as of December 31, 2003, and the results of its operations and its cash flows for the period from inception (December 23, 2002) through December 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The information contained in the supplemental schedule listed in the accompanying table of contents is presented for purposes of additional analysis and is not required for a fair representation of the financial statements, but is supplementary information required by Rule 17a-5 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

A handwritten signature in cursive script that reads "Spicer Jeffries LLP".

Greenwood Village, Colorado
February 18, 2004

CADWEST CAPITAL ADVISORS LLC
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2003

ASSETS

Cash	\$ 2 447
Certificate of deposit	<u>10 012</u>
<i>Total assets</i>	<u><u>\$ 12 459</u></u>

LIABILITIES AND MEMBER'S EQUITY

LIABILITIES:

Accounts payable	<u>\$ 236</u>
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<i>Total liabilities</i>	236
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MEMBER'S EQUITY (Note 2)	<u>12 223</u>
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	<u><u>\$ 12 459</u></u>
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CADWEST CAPITAL ADVISORS LLC

STATEMENT OF OPERATIONS
PERIOD FROM INCEPTION (DECEMBER 23, 2002)
THROUGH DECEMBER 31, 2003

REVENUE:

Interest income \$ 49

EXPENSES:

Legal and professional 5 435

Advertising and promotion 2 266

General and administrative 4 125

Total expenses 11 826

NET LOSS

\$ (11 777)

CADWEST CAPITAL ADVISORS LLC

**STATEMENT OF CHANGES IN MEMBER'S EQUITY
PERIOD FROM INCEPTION (DECEMBER 23, 2002)
THROUGH DECEMBER 31, 2003**

BALANCE, December 23, 2002 (Inception)	\$ -
Capital contributions	24 000
Net loss	<u>(11 777)</u>
BALANCE, December 31, 2003	<u><u>\$ 12 223</u></u>

CADWEST CAPITAL ADVISORS LLC

**STATEMENT OF CASH FLOWS
PERIOD FROM INCEPTION (DECEMBER 23, 2002)
THROUGH DECEMBER 31, 2003
INCREASE (DECREASE) IN CASH**

CASH FLOWS FROM OPERATING ACTIVITIES

Net loss	\$ (11 777)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Increase in accounts payable	<u>236</u>
<i>Net cash provided by operating activities</i>	(11 541)

CASH FLOWS FROM INVESTING ACTIVITIES:

Increase in certificate of deposit	(10 012)
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CASH FLOWS FROM FINANCING ACTIVITIES

Capital contributions	<u>24 000</u>
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NET INCREASE IN CASH

2 447

CASH, at beginning of period

-

CASH, at end of period

\$ 2 447

CADWEST CAPITAL ADVISORS LLC

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Business

CadWest Inc., the predecessor company to CadWest Capital Advisors LLC (the "Company"), was formed in Colorado on December 23, 2002. On October 29, 2003, the Company reorganized as CadWest Capital Advisors LLC. The Company was approved as a securities broker-dealer registered with the Securities and Exchange Commission and the National Association of Securities Dealers, Inc. ("NASD") in July 2003. The Company currently operates as a consultant in mergers and acquisitions as well as investment banking.

The Company, under Rule 15c3-3(k)(2)(i), is exempt from the reserve and possession or control requirements of Rule 15c3-3 of the Securities and Exchange Commission. The Company does not carry or clear customer accounts.

Fair Value of Financial Instruments

The Company's financial instruments, including cash, certificate of deposit and accounts payable are carried at amounts that approximate fair value due to the short-term nature of the instruments.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - NET CAPITAL REQUIREMENTS

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. At December 31, 2003, the Company had net capital and net capital requirements of \$12,223 and \$5,000, respectively. The Company's net capital ratio (aggregate indebtedness to net capital) was .02 to 1. According to Rule 15c3-1, the Company's net capital ratio shall not exceed 8 to 1 during the first year of operations.

NOTE 3 - RELATED PARTY TRANSACTIONS

The Company is provided office space and certain overhead expenses from an affiliated entity.

CADWEST CAPITAL ADVISORS LLC

COMPUTATION OF NET CAPITAL PURSUANT TO UNIFORM
NET CAPITAL RULE 15c3-1
DECEMBER 31, 2003

CREDIT:

Member's equity \$ 12 223

NET CAPITAL 12 223

Minimum requirements of 12 1/2% of aggregate indebtedness of
\$236 or \$5,000, whichever is greater 5 000

Excess net capital \$ 7 223

AGGREGATE INDEBTEDNESS - total liabilities \$ 236

RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL .02 to 1

NOTE: There are no material differences in the above computation of net capital with that included in the Company's corresponding unaudited Form X-17A-5 Part II Filing as of December 31, 2003.



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INDEPENDENT AUDITORS' REPORT ON INTERNAL ACCOUNTING CONTROL REQUIRED BY SEC RULE 17a-5

To the Member
CadWest Capital Advisors, LLC

In planning and performing our audit of the financial statements and supplemental schedule of CadWest Capital Advisors, LLC for the year ended December 31, 2003, we considered its internal control structure, including procedures 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 the internal control structure.

Also, as required by rule 17a5(g)(1) of the Securities and Exchange Commission, we have made a study of the practices and procedures (including tests of compliance with such practices and procedures) followed by CadWest Capital Advisors, LLC that we considered relevant to the objectives stated in rule 17a-5(g), (i) in making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and the procedures for determining compliance with the exemptive provisions of rule 15c3-3. We did not review the practices and procedures followed by the Company in 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, 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 the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-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 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. This report recognizes that it is not practicable in an organization the size of CadWest Capital Advisors, LLC to achieve all the divisions of duties and cross-checks generally included in a system of internal accounting control and that alternatively greater reliance must be placed on surveillance by management.

Our 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 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 the internal control structure, including procedures 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 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 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 Commission's objectives.

In addition, our review indicated that CadWest Capital Advisors, LLC was in compliance with the conditions of exemption from rule 15c3-3 pursuant to paragraph k(2)(i) as of December 31, 2003, and no facts came to our attention to indicate that such conditions had not been complied with during the year.

This report is intended solely for the use of management, the Securities and Exchange Commission, the New York Stock Exchange, Inc. and other regulatory agencies which rely on rule 17a-5(g) under the Securities Exchange Act of 1934 and should not be used for any other purpose.



Greenwood Village, Colorado
February 18, 2004