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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

VF 4-1-04

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 (A)  
PART III**

SEC FILE NUMBER
8- 35363

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: WINDSOR FINANCIAL GROUP/DE, INC. OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
15 EXCHANGE PLACE, 11th FLOOR

JERSEY CITY, NJ 07302

(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
DENNIS ENRIGHT (201) 656-0115  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

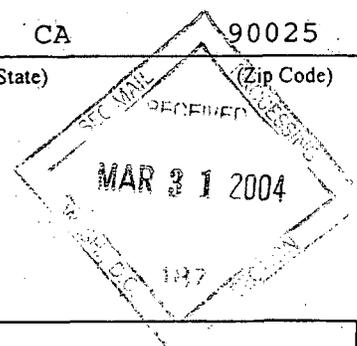
PRAGER AND FENTON LLP

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

12424 WILSHIRE BLVD. #1000 LOS ANGELES CA 90025

(Address) (City) (State) (Zip Code)

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



<b>FOR OFFICIAL USE ONLY</b>

\*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)

*Handwritten initials*

PROCESSED

APR 05 2004

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, DENNIS ENRIGHT, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of WINDSOR FINANCIAL GROUP/DE, INC., 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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

VERONICA SERRANO  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires November 19, 2008

*Veronica Serrano*  
\_\_\_\_\_  
Notary Public

*[Signature]*  
\_\_\_\_\_  
Signature  
PRESIDENT  
\_\_\_\_\_  
Title

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).



NW CAPITAL  
a division of Windsor Financial Group

15 EXCHANGE PLACE  
SUITE 1110  
JERSEY CITY, NEW JERSEY 07302

TEL (201) 656-0115  
FAX (201) 656-4905

March 30, 2004

Securities and Exchange Commission  
Division of Market Regulation  
450 Fifth Street, NW  
Washington, DC 20549

RE: Windsor Financial Group/DE, Inc.  
SEC File #35363  
December 31, 2003



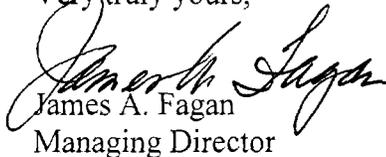
Dear Sir/Madam:

Pursuant to the attached letter enclosed please find a Form X-17A-5, Part III Facing Page and Oath or Affirmation signed by a duly authorized officer of the firm.

Based on the copies which we have on file in our office it appears that this item had been included in the original filing. However, in an effort to resolve this matter quickly we have had new Form X-17A-5, Part II Facing Pages and Oaths signed and notarized.

If any other additional information is needed do not hesitate to contact me.

Very truly yours,

  
James A. Fagan  
Managing Director

Encl.

VIA CERTIFIED MAIL 7002-2410-0000-6571-7589



March 25, 2004

Mr. James A Fagan  
Windsor Financial Group/DE, Inc.  
15 Exchange Place  
11th Floor  
Jersey City, NJ 07302



Dear Mr. Fagan:

This acknowledges receipt of Windsor Financial Group/DE, Inc.'s December 31, 2003 annual filing of audited financial statements made pursuant to U.S. Securities and Exchange Commission (SEC) Rule 17a-5(d) (the Rule). The report as submitted appears deficient in that it did not contain the following:

An Oath or Affirmation signed by duly authorized officer, general partner, or proprietor of member firm; and notarized. The Oath or Affirmation must contain an original signature.

Based on the above, your filing does not comply with the requirements of the Rule. The text of the Rule is reproduced in the *NASD Manual* under the section title *SEC Rules & Regulation T*. We urge you to review the Rule with your independent accountant.

Pursuant to the provisions of NASD Rule 8210, we request that you send one copy of each item(s) listed above to this office and to the appropriate SEC regional or district office, and two copies to the SEC Washington, D.C. office. Your submissions must include a new completed Form X-17A-5, Part III Facing Page, a copy of which is enclosed for your convenience.

Please respond to this matter by April 7, 2004. Questions may be addressed to Erin Vazquez, Field Supervisor, at (732) 596-2061.

Sincerely,

A handwritten signature in cursive script, appearing to read "Glenn Albaum".

Glenn Albaum  
Staff Supervisor

/kfh

Enclosure: Form X-17A-5 Part III Facing Page

cc: Ramona Lopez, Chief Examiner, Securities and Exchange Commission  
Prager & Fenton, LLP Certified Public Accountant  
Erin Vazquez, Field Supervisor