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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

VF 3-31-04

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

SEC FILE NUMBER
8- 51683

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

APR 30 2004

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: VIEWTRADE FINANCIAL NETWORK, INC.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

7280 W Palmetto Park Rd, Suite 105

Boca Raton	(No. and Street)	FL	33433
(City)		(State)	(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
James St. Clair 561-620-0306
(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, Suite 200	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

APR 05 2004

THOMSON FINANCIAL

FOR OFFICIAL USE ONLY

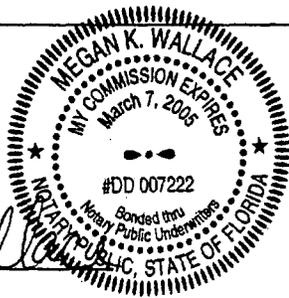
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

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, James St. Clair, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Viewtrade Financial Network, Inc.

of December 31, 20 03, 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:



Megan K. Wallace
Notary Public

[Handwritten Signature]
Signature

CEO
Title

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).

VIEWTRADE FINANCIAL NETWORK, INC.

REPORT PURSUANT TO RULE 17a-5(d)

YEAR ENDED DECEMBER 31, 2003

VIEWTRADE FINANCIAL NETWORK, INC.

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SPICER JEFFRIES LLP

CERTIFIED PUBLIC ACCOUNTANTS

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GREENWOOD VILLAGE, COLORADO 80111

TELEPHONE: (303) 753-1959

FAX: (303) 753-0338

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Viewtrade Financial Network, Inc.

We have audited the accompanying statement of financial condition of Viewtrade Financial Network, Inc. as of December 31, 2003, and the related statements of operations, changes in shareholder's equity, and cash flows for the year then ended. 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 Viewtrade Financial Network, Inc. as of December 31, 2003, and the results of its operations and its cash flows for the year then ended, 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 index is presented for purposes of additional analysis and is not required for a fair presentation 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.

Spicer Jeffries LLP

Greenwood Village, Colorado
February 6, 2004



VIEWTRADE FINANCIAL NETWORK, INC.

STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2003

ASSETS

Cash and cash equivalents	\$ 346 295
Due from clearing broker	167 956
Deposit with clearing broker	25 000
Due from parent	561 568
Other assets	<u>28 207</u>
	<u>\$ 1 129 026</u>

LIABILITIES AND SHAREHOLDER'S EQUITY

LIABILITIES:

Accounts payable and other accrued expenses	\$ 3 956
Commissions and fees payable	<u>288 363</u>
	<u>292 319</u>

COMMITMENTS AND CONTINGENCIES (Notes 2 and 5)

SHAREHOLDER'S EQUITY (Note 4)

Common stock, \$0.01 par value; 1,000 shares authorized; 100 shares issued and outstanding	1
Additional paid-in capital	5 863 176
Deficit	<u>(5 026 470)</u>
<i>Total shareholder's equity</i>	<u>836 707</u>

\$ 1 129 026

VIEWTRADE FINANCIAL NETWORK, INC.

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2003

REVENUE:

Commissions	\$ 2 898 942
Fees and other income	<u>1 958 739</u>

<i>Total revenue</i>	<u>4 857 681</u>
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EXPENSES:

Commissions and fees	4 257 480
Clearing, quotation and regulatory	260 392
General and administrative	98 609
Occupancy expenses	<u>13 049</u>

<i>Total expenses</i>	<u>4 629 530</u>
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NET INCOME BEFORE INCOME TAXES	228 151
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INCOME TAXES (Note 3)	<u>-</u>
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NET INCOME	<u>\$ 228 151</u>
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VIEWTRADE FINANCIAL NETWORK, INC.

**STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
YEAR ENDED DECEMBER 31, 2003**

	Common Shares	Stock Amount	Additional Paid-In Capital	Deficit
BALANCES, December 31, 2002	100	\$ 1	\$ 5 787 391	\$ (5 254 621)
Contributed capital (Note 3)	-	-	75 785	-
Net income	-	-	-	228 151
BALANCES, December 31, 2003	100	\$ 1	\$ 5 863 176	\$ (5 026 470)

**VIEWTRADE FINANCIAL NETWORK, INC.
STATEMENT OF CASH FLOWS**

YEAR ENDED DECEMBER 31, 2003

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income	\$ 228 151
Adjustments to reconcile net loss to net cash used in operating activities:	
Increase in due from clearing broker	(124 972)
Increase in due from related parties	(80 367)
Increase in commissions and fees payable	250 354
Increase in accounts payable and other accrued expenses	3 956
Increase in other assets	<u>(12 358)</u>

Net cash provided by operating activities 264 764

CASH FLOWS FROM FINANCING ACTIVITIES:

Contribution of additional paid in capital	<u>75 785</u>
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NET INCREASE IN CASH 340 549

CASH AND CASH EQUIVALENTS, at beginning of year 5 746

CASH AND CASH EQUIVALENTS, at end of year \$ 346 295

VIEWTRADE FINANCIAL NETWORK, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business and Operations

Viewtrade Financial Network, Inc. was incorporated on January 28, 1999 as a Delaware corporation. The Company is in business as a securities broker-dealer registered with the Securities Exchange Commission and is a member of the National Association of Securities Dealers. The Company is a wholly owned subsidiary of Viewtrade Holding Corporation.

Securities owned and securities sold, but not yet purchased by the Company (substantially common stock) are recorded at fair value and subsequent changes in fair value are reflected in income as unrealized gain or loss. The Company records its proprietary securities transactions, commission revenues and related expenses on a trade date basis.

The Company, under Rule 15c3-3(k)(2)(ii), 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. Accordingly, all customer transactions are executed and cleared on behalf of the Company by its clearing broker on a fully disclosed basis. The Company's agreement with its clearing broker provides that as clearing broker, that firm will make and keep such records of the transactions effected and cleared in the customer accounts as are customarily made and kept by a clearing broker pursuant to the requirements of Rules 17a-3 and 17a-4 of the Securities and Exchange Act of 1934, as amended (the Act). It also performs all services customarily incident thereon, including the preparation and distribution of customer's confirmation and statements and maintenance margin requirements under the Act and the rules of the Self Regulatory Organizations of which the Company is a member.

Depreciation

The Company provided for depreciation of furniture and equipment on a straight-line basis over the estimated lives of the related assets ranging from 3 to 5 years.

Income Taxes

The Company files a consolidated income tax return with its parent and provides for income taxes as if the Company filed separately.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

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.

VIEWTRADE FINANCIAL NETWORK, INC.

NOTES TO FINANCIAL STATEMENTS

(Continued)

NOTE 2 - COMMITMENTS AND RELATED PARTY TRANSACTIONS

The Company utilizes its office space and equipment under an agreement with an affiliate. It is charged on a month to month basis. Total rental expense of \$13,049 was charged to operations during the year ended December 31, 2003.

NOTE 3 - INCOME TAXES

The Company has approximately \$5,200,000 of net operating losses expiring through 2021 which may be used to offset future taxable income, but are subject to substantial limitations annually in accordance with the rules and regulations of the Internal Revenue Service due to a previous change of ownership in the Company's outstanding shares of common stock. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The Company has approximately \$1,768,000 in deferred tax benefit relating to the net operating loss carry forwards, but realization of this benefit is uncertain at the present time and accordingly a valuation allowance in the same amount has been recorded.

Significant components of the Company's deferred tax liabilities and assets as of December 31, 2003 are as follows:

Deferred tax liabilities	\$ -
Deferred tax assets	
Net operating losses	\$1 768 000
Valuation allowance for deferred tax assets	<u>(1 768 000)</u>
	<u>\$ -</u>

The valuation allowance did not change significantly for the year ending December 31, 2003.

NOTE 4 - 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 \$246,932 and \$50,000. The Company's net capital ratio (aggregate indebtedness to net capital) was 1.18 to 1. According to Rule 15c3-1, the Company's net capital ratio shall not exceed 15 to 1.

VIEWTRADE FINANCIAL NETWORK, INC.

NOTES TO FINANCIAL STATEMENTS

(Continued)

***NOTE 5 - FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISKS
AND UNCERTAINTIES***

The Company engages in a general retail securities business and deals primarily in equity securities executing buy and sell orders on behalf of its customers on a fully disclosed basis.

In the normal course of business, the Company's client activities through its clearing broker involve the execution, settlement, and financing of various client securities transactions. These activities may expose the Company to off-balance sheet risk. In the event the client fails to satisfy its obligations, the Company may be required to purchase or sell financial instruments at prevailing market prices in order to fulfill the client's obligations.

The Company's financial instruments, including cash and cash equivalents, receivables, other assets, accounts payable and other liabilities are carried at amounts which approximate fair value due to the short term nature of those instruments.

In addition, the Company bears the risk of financial failure by its clearing broker. If the clearing broker should cease doing business, the Company's receivable from this clearing broker could be subject to forfeiture.

SUPPLEMENTARY INFORMATION

VIEWTRADE FINANCIAL NETWORK, INC.

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

CREDIT:

Shareholder's equity \$ 836 707

DEBITS:

Non-allowable assets:

Due from related parties 561 568

Other assets 28 207

Total debits 589 775

NET CAPITAL 246 932

Minimum requirement of 6 2/3% of aggregate indebtedness
of \$292,319 or \$50,000, whichever is greater 50 000

EXCESS NET CAPITAL \$ 196 932

AGGREGATE INDEBTEDNESS:

Accounts payable and other accrued expenses \$ 3 956

Commissions and fees payable 288 363

\$ 292 319

RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL 1.18 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

The Board of Directors
Viewtrade Financial Network, Inc.

In planning and performing our audit of the financial statements and supplemental schedule of Viewtrade Financial Network, Inc. for the period 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 Viewtrade Financial Network, Inc. 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; and (ii) for safeguarding the occasional receipt of cash and securities until properly transmitted to the Company's clearing organization. We did not review the practices and procedures followed by the Company or in making the quarterly securities examinations, counts, verifications and comparisons, and the recordation of differences required by Rule 17a-13 or 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 Viewtrade Financial Network, Inc. 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.

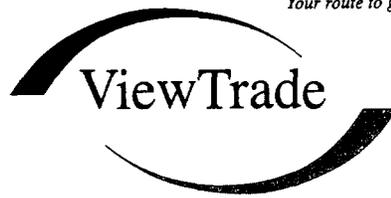
We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the Commission to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures 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 Viewtrade Financial Network, Inc. was in compliance with the conditions of exemption from Rule 15c3-3 pursuant to paragraph k(2)(ii) as of December 31, 2003, and no facts came to our attention to indicate that such conditions had not been complied with during the period.

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 6, 2004



March 29, 2004



To: Audited Financial Recipient

Enclosed please find a replacement copy of our audited financial for 2003. Please note page 8 has been replaced to correct an erroneous description under Business and Operations.

For any questions you may have please call me at (561) 620-0306 x102.

Sincerely,

A handwritten signature in black ink, appearing to read "James J. St. Clair", written over a horizontal line.

James J. St. Clair
CFO