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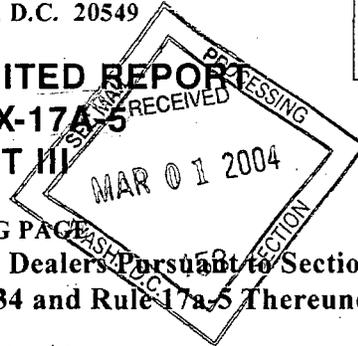
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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



**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: Equity Analysts, Inc.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
7750 Montgomery Road

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)

Cincinnati Ohio 45236
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Jennifer Kelhoffer (513) 792-5402
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

BKD, LLP

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

312 Walnut Street, Suite 3000 Cincinnati Ohio 45202
(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 30 2004

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)

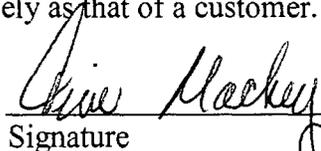
SEC 1410 (06-02)

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PS
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OATH OR AFFIRMATION

I, Timothy E. Mackey, swear (or affirm) that to the best of my knowledge and belief the accompanying financial statements and additional financial information pertaining to the firm of Equity Analysts, 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.



Signature



Title



Notary Public

JENNIFER J. KELHOFFER
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES 01-11-06

This report contains: (check all applicable boxes)

- (xx) (a) Facing Page
- (xx) (b) Statement of Financial Condition
- (xx) (c) Statement of Income
- (xx) (d) Statement of Cash Flows
- (xx) (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
- Additional financial information:
- (xx) (g) Computation of Net Capital
- () (h) Computation for Determination of Reserve Requirement 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
- (xx) (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
- (xx) (o) Independent Accountants' Supplementary Report on Internal Control



EQUITY ANALYSTS, INC.

Statement of Financial Condition

December 31, 2003

Assets

Cash and cash equivalents	\$	91,652
Investments		3,300
Commissions and management fees receivable		50,935
Prepaid expenses		<u>11,070</u>
	\$	<u>156,957</u>

Liabilities and Stockholders' Equity

Liabilities		
Accounts payable	\$	21,332
Commissions payable		<u>20,664</u>
Total liabilities		<u>41,996</u>

Stockholders' Equity		
Common stock, no par value, 1,000 shares authorized, 135 shares issued and outstanding		6,136
Retained earnings		<u>108,825</u>
Total stockholders' equity		<u>114,961</u>
	\$	<u>156,957</u>