

SEC



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MISSION

OMB APPROVAL

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

SEC FILE NUMBER

8-15769

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 01/01/2004 AND ENDING 12/31/2004
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Claudio Dal Piaz

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

91 East Broadway (PO Box 372)

(No. and Street)

Roslyn

NY

11576

(City)

(State)

(Zip Code)

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

Claudio Dal Piaz (516) 621 4461

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Michael F. Heyman

Heyman F. Michael

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

152 Madison Avenue Suite 700 New York NY 10016

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

☒ Certified Public Accountant

NY licence no. 0901217

☐ Public Accountant☐ Accountant not resident in United States or any of its possessions

PROCESSED

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FINANCIAL**FOR OFFICIAL USE ONLY**

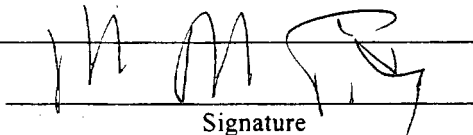
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

OATH OR AFFIRMATION

I, Claudio Dal Piaz, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Claudio Dal Piaz, as of 12/31/2004, 20 04, 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:

no exeption

State of New York
County of Nassau ss:


Signature

Sole Proprietor- Broker/Dealer

Sworn to before me this
9th day of February 2005
Rita Khurana

Notary Public

RITA KHURANA
Notary Public, State of New York
No. 01KH6028957
Qualified in Nassau County
Commission Expires August 9, 2005

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 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).

MICHAEL F. HEYMAN
CERTIFIED PUBLIC ACCOUNTANT
152 Madison Avenue Suite 700
New York NY 10016
Tel: (212) 532 1110 Fax: (212) 683 1333

February 14, 2005

Certificate of Certified Public Accountant.

Claudio Dal Piaz, Broker-Dealer Registrant
91 East Broadway, P.O. Box 372, Roslyn, N.Y. 11576

I have examined the Answers to the Financial Questionnaire of Claudio Dal Piaz as of December 31, 2004. Also, I have audited the accompanying statement of financial condition as of December 31, 2004 and the statement of income, statement of changes in financial condition and changes in equity for the year ended December 31, 2004.

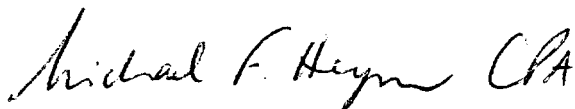
My examination was made in accordance with generally accepted auditing standards and accordingly included a review of the system of internal control and the procedure for safeguarding securities and such tests of the accounting records and such other procedures as we considered necessary in the circumstances including the audit procedures prescribed by the Securities and Exchange Commission.

No material inadequacies were found in the accounting system, in the internal controls of safeguarding securities.

Regarding the computation of the net capital under the rule 15c3-1, no material differences exist between the audited report and the dealer's corresponding unaudited most recent Part IIA filing.

Statement of changes in financial condition: balance at the beginning of the period was \$49,909.00. Balance at the end of the period is \$73,360.00.

In my opinion the accompanying statements referred to above present fairly, in all material respects, the financial position of Claudio Dal Piaz as of December 31, 2004 and the results of its operations, statement of changes in financial condition and changes in equity for the year then ended. The accompanying statements are in the form required by the Securities Exchange Commission, which are in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Michael F. Heyman CPA

MICHAEL F. HEYMAN
CERTIFIED PUBLIC ACCOUNTANT
18 Willow Street
New Providence NJ 07974
Tel: (212) 532 1110 Fax: (212) 683 1333

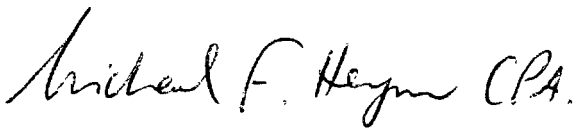
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As of August 17, 1989 – upon request of the member firm Claudio Dal Piaz – the NASD granted approval to a restriction agreement, whereby Claudio Dal Piaz agreed to limit its business activities to mutual funds retailing.

Accordingly, Claudio Dal Piaz claims exclusion from membership in the SIPC at the end of the year 2004. Claims for exclusion from membership (SIPC-3) was filed on January 2, 2005 for the year ended 2004 with the SIPC.

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Michael F. Heyman CPA

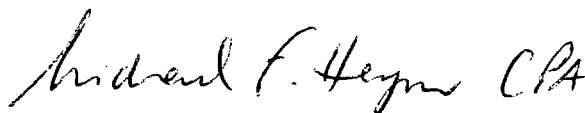
MICHAEL F. HEYMAN
CERTIFIED PUBLIC ACCOUNTANT
152 Madison Avenue Suite 700
New York NY 10016
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Above named Registrant is exempt from the "Special Reserve Bank Account for the Exclusive Benefit of Customers" as required under Rule 15c-(e).

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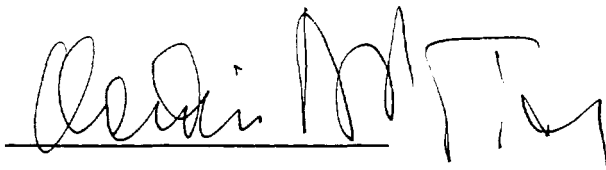
Michael F. Heyman CPA

Firm Name: .
Claudio Dal Piaz

NASD INC.
9509 Key West Ave
Rockville,MD 20850

2/04/2005

Pursuant to the provisions of Section 9 of the
Securities Investors Act of 1970, Claudio Dal
Piaz has as its collection agent the National
Asspociation of Securities Dealers Inc.

A handwritten signature in black ink, appearing to read 'Claudio Dal Piaz', is written over a horizontal line. The signature is stylized and cursive.

Claudio Dal Piaz

Firm Name:
Claudio Dal Piaz

Statement of Financial Condition

Firm Name : Claudio Dal Piaz
91 East Broadway - PO Box 372
Roslyn, NY 11576

Entity: Sole Proprietor
Member of : NASD INC.
Minimum Net Capital : \$ 5000.00
Date of End of Business Year: 12/31/2004
Date Statement of Computation of Net Capital: 02/04/2005
Computed Net Capital: \$69 932 .00

Certification by Broker-Dealer

Each of the undersigned, constituting all officers, directors, general partners of controlling principals of Claudio Dal Piaz, does hereby state and represent that he has examined the Statement of Financial Condition as of 12/31/2004, showing a Net Capital of \$69 932 .00; that all the answers & account contained herein and in the Statement of Financial Condition are true and correct.



Signature

Name & Title

Date

CLAUDIO DALPIAZ
BROKER-DEALER

02/04/2005

Computation of Net Capital pursuant to Rule 14c-1

Total ownership equity from Statement of Financial Condition	\$	71 360.00
Total ownership equity qualified for Net Capital	\$	71 360.00
Reductions & Charges	\$	1 427.00
Net Capital	\$	69 932.00

Firm Name:
Claudio Dal Piaz

Dreyfus Worldwide Money Market Fund
762-0008591455

Dedicated account to provide required minimum dollar
amount of \$ 5,000.00

Balance 01/01/2004 \$ 8 073.00

Balance 12/31/2004 & 8 126.00

Firm Name:
Claudio Dal Piaz

Statement of Cash Flow: 01/01/2004 - 12/31/2004

Ownership Equity	
01/01/2004	\$ 8 073.00
Dividends on Dreyfus WWMMF	
# 762-0008591455	53.00
Additional personal funds	
reported	63 234.00
	71 360.00
Commissions Received	15 496.00
	\$ 86 856.00

Ownership Equity	
12/31/2004	\$ 71 360.00
Business Expenses	1 080.00
Salaries	14 416.00
	\$ 86 856.00

Firm Name:
Claudio Dal Piaz

Statement of Income

Revenues

Commissions	\$ 15 496.00
Dividends	53.00
	\$ 15 549.00

Expenses	\$ 1 080.00
Salaries	\$ 14 416.00

Firm Name
Claudio Dal Piaz

Statement of Financial Condition for Noncarrying
Nonclearing Brokers & Dealers

Allowable Assets

Dreyfus WWMMF	
# 762 0008591455	\$ 8 126.00
Dreyfus WWMMF	
# 762 0031011703	53 344.00
Chase c/a	4 741.00
Roslyn SB c/a	5 149.00
	\$ 71 360.00

Liabilities

Ownership Equity	\$ 71 360.00
Sole Proprietors	
Total ownership Equity	\$ 71 360.00
Total Liability & ownership Equity	\$ 71 360.00

Firm Name:
Claudio Dal Piaz

Statement of Changes in Ownership Equity
Sole Proprietorship

Balance beginning of period	\$	49 909.00
Balance end of period	\$	71 360.00

Statement of Changes in Liabilities Subordinated to
Claims of General Creditors

Balance beginning of period	\$	0
Balance end of period	\$	0

Firm Name:
Claudio Dal Piaz