

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

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

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WASHINGTON, DC 188 SECTION

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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 5/1/2002 AND ENDING 4/30/2003
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: J.A. Glynn & Co.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

9841 Clayton Road

(No. and Street)

St. Louis

(City)

Missouri

(State)

63124

(Zip Code)

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

Louis E. Kittle

314-997-1277

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Anders, Minkler & Diehl, LLP

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

705 Olive - 10th Floor

(Address)

St. Louis

(City)

Missouri

(State)

63101

(Zip Code)

CHECK ONE:

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

PROCESSED

JUL 03 2003

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)

OATH OR AFFIRMATION

I, Daniel J. Ferry, Jr., swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of J.A. Glynn & Co. of April 30, 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:

Daniel J. Ferry, Jr. Signature

Chairman & CEO

Title

Marigold Black Notary Public

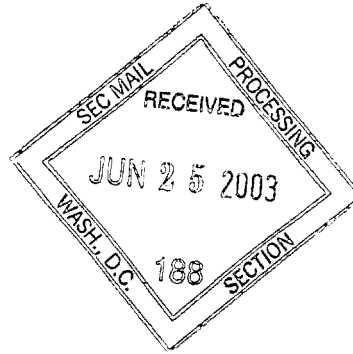
MARIGOLD BLACK Notary Public - Notary Seal STATE OF MISSOURI St. Louis City

My Commission Expires Dec. 21, 2003

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.
X (o) Independent Auditors' Supplementary Report on the Internal Control Structure.

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



J.A. GLYNN & CO.
STATEMENT OF FINANCIAL CONDITION
APRIL 30, 2003
AND
INDEPENDENT AUDITORS' REPORT

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anders minkler & diehl llp

CPAs + Consultants

Independent Auditors' Report

Board of Directors
J.A. Glynn & Co.

We have audited the accompanying statement of financial condition of J.A. Glynn & Co. as of April 30, 2003. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement 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 statement referred to above presents fairly, in all material respects, the financial position of J.A. Glynn & Co. as of April 30, 2003, in conformity with accounting principles generally accepted in the United States of America.

June 5, 2003

J.A. Glynn & Co.
STATEMENT OF FINANCIAL CONDITION
April 30, 2003

ASSETS

Cash and cash equivalents (Note B)	\$ 3,333,560
Deposits with clearing organizations	310,000
Receivable from customers and others	284,354
Securities owned, at market value:	
Corporate bonds	520,112
Stocks	202,620
Property and equipment, at cost less accumulated Depreciation of \$408,651	347,814
Membership in exchange, at cost, which approximates market value	50,000
Deferred tax asset (Note H)	4,634
Refundable income taxes	55,232
Notes receivable (Note C)	244,406
Other assets	<u>415,445</u>
 Total Assets	 <u>\$ 5,768,177</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:	
Payable to brokers, dealers and clearing organizations	\$ 30,635
Payable to customers	1,046,753
Accounts payable and accrued expenses	<u>475,168</u>
Total Liabilities	<u>1,552,556</u>
 Stockholders' equity:	
Common stock, \$1 par value:	
Authorized - 30,000 shares	
Issued - 1,010 shares	1,010
Additional paid-in capital	508,990
Retained earnings	3,730,184
Treasury stock (at cost) - 10 shares	<u>(24,563)</u>
Total Stockholders' Equity	<u>4,215,621</u>
 Total Liabilities and Stockholders' Equity	 <u>\$ 5,768,177</u>

J.A. Glynn & Co.
NOTES TO FINANCIAL STATEMENT
April 30, 2003

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

J.A. Glynn & Co. (the Company), founded in 1945, is a registered securities broker-dealer and investment advisory firm. As such, the firm offers a variety of investment services such as financial advisory, security transactions, trading, portfolio evaluation, and custodian services. The Company is a member of the Chicago Stock Exchange, National Association of Securities Dealers, and Securities Investor Protection Corporation.

Cash and Cash Equivalents

The Company considers investments purchased with an original maturity of three months or less, that are not held for resale in the ordinary course of business, to be cash equivalents.

Cash and cash equivalents are maintained at high credit quality financial institutions; however, the Company maintains certain account balances in excess of federally insured limits.

Securities

Securities owned by the Company are considered trading securities, which are held for resale in anticipation of short-term market movements. These securities consist of debt and marketable equity securities and money market instruments that are stated at fair value. Gains and losses, both realized and unrealized, are included in net dealer trading and investment securities gains.

In accordance with industry practice, the Company records securities transactions and related revenues and expenses on a settlement date basis which does not differ materially from trade date accounting. Securities are stated at market value determined by the last sale or bid price at reporting date.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation. Depreciation is recognized using the straight-line method applied over the useful lives of the assets, which range from 5 to 15 years.

J.A. Glynn & Co.
NOTES TO FINANCIAL STATEMENT
April 30, 2003

Income Taxes

Income taxes are provided based on the asset and liability method of accounting pursuant to Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes." Deferred income taxes are provided for the expected future tax consequences of temporary differences between the basis of assets and liabilities reported for financial and tax purposes.

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Concentrations of Credit Risk

The Company is engaged in various trading and brokerage activities in which counterparties primarily include broker-dealers, banks and other financial institutions. In the event that counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

B. RESTRICTED ASSETS

Cash totaling \$950,000 is segregated at April 30, 2003 as a reserve for customer accounts (Reserve Account) under rule 15c3-3 of the Securities Exchange Act of 1934. The actual reserve that was required at April 30, 2003 amounted to \$1,111,661. The difference of \$161,661 was deposited on May 1, 2003 in accordance with rule 15c3-3.

C. NOTES RECEIVABLE

The Company has two notes receivable from unrelated parties. A note receivable in the amount of \$194,406 was taken in exchange for a 50% ownership in a limited liability company. This note bears interest at a rate of 4.25% through December 31, 2003 and is secured by the above ownership interest. On December 31 of each subsequent year, the interest rate will be adjusted to the prime rate. Interest only payments are to be made through September 30, 2003. Principal and interest payments will begin October 1, 2003. This note is due April 25, 2013.

An additional unsecured note in the amount of \$50,000 bears interest at an annual rate of 4.25% and is due upon demand.

J.A. Glynn & Co.
NOTES TO FINANCIAL STATEMENT
April 30, 2003

D. CAPITAL REQUIREMENTS

The Company is subject to the net capital rules of the Securities and Exchange Commission and the Chicago Stock Exchange. Under these rules, a broker-dealer may not engage in any securities transaction at a time when its "aggregate indebtedness" exceeds by 15 times its "net capital," as those terms are defined by the rules. At April 30, 2003, the Company's net capital was \$2,985,475 while required net capital was \$250,000. The Company's ratio of aggregate indebtedness to net capital was .20 to 1 at April 30, 2003.

E. NOTES PAYABLE

The Company has a secured line of credit agreement expiring July 17, 2003, which provides for borrowings up to \$2 million at .25% below the bank's prime rate, which was 4.25 percent at April 30, 2003. No amounts were outstanding under this line of credit at April 30, 2003.

The Company has an additional secured line of credit due on demand, which provides for borrowings up to \$4 million at the bank's prime rate. No amounts were outstanding under this line of credit at April 30, 2003.

F. RETIREMENT PLANS

The Company has a contributory retirement savings plan under section 401(k) of the Internal Revenue Code that covers substantially all employees. The Company's accrued contribution to the plan at April 30, 2003 totaled \$50,000.

The Company also has a non-qualified deferred compensation plan to provide additional retirement benefits for a certain employee. The total obligation related to the deferred compensation plan is \$30,717 at April 30, 2003 and is included in accounts payable and accrued expenses.

G. RELATED PARTY TRANSACTIONS

The Company leases its office space from an officer of the Company. Payments are \$8,666 per month through January 31, 2005. The lease includes a renewal option for three additional three-year periods with scheduled payment increases. Certain other costs associated with the office space, including, but not limited to, taxes, insurance, maintenance, repairs, restoration, and utilities are the obligation of the Company.

J.A. Glynn & Co.
NOTES TO FINANCIAL STATEMENT
April 30, 2003

H. INCOME TAXES

Deferred income taxes are computed for temporary differences that have future tax consequences using the currently enacted tax laws and rates that apply to the periods in which they are expected to affect taxable income. Valuation allowances are established, if necessary, to reduce deferred tax assets to amounts that will more likely than not be realized. Income tax expense is the current tax payable or refundable for the period plus or minus the net change in the deferred tax asset.

Deferred income taxes arise from the recognition of certain fees for tax purposes that have not been included for financial reporting purposes.

J.A. Glynn & Co.
April 30, 2003

In connection with the filing of the Company's Form X-17a-5 as of April 30, 2003, the Statement of Financial Condition at that date is available for examination at the Company's office, 9841 Clayton Road, St. Louis, Missouri, and the offices of the Securities and Exchange Commission, Chicago, Illinois; and Washington, D.C.