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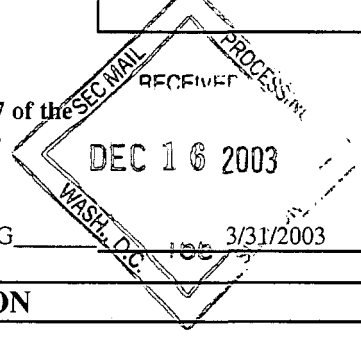
ON

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

419
12-22-03

OMB Approval
OMB Number: 3235-0123
Expires: September 30, 1998
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SEC FILE NUMBER
8-52175



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 4/1/2002 AND ENDING 3/31/2003

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER

Introducing Broker's Alliance, Inc.
D/B/A Introducing Brokers Alliance, Inc.

OFFICIAL USE ONLY
FIRM ID. NO.

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

190 S. LaSalle Street, Suite 700
(No. and Street)

CHICAGO IL 60603
(City) (State) (Zip Code)

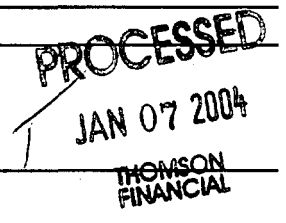
NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

MICHAEL KILLIAN (312) 775-3466
(Name) (Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

DiMaggio, Veraja & Company, LLC
(Name - if individual state last, first, middle names)



567 James Court Glendale Heights IL 60139
(Street) (City) (State) (Zip Code)

CHECK ONE

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

FOR OFFICIAL USE ONLY

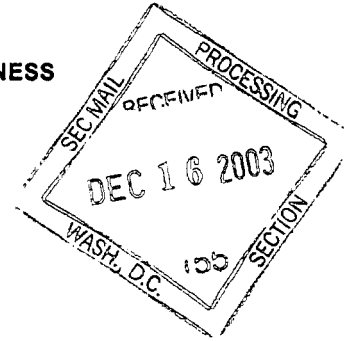
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

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**INTRODUCING BROKER'S ALLIANCE, INC.
D/B/A INTRODUCING BROKERS ALLIANCE, INC.**

**COMPUTATION OF NET CAPITAL AND AGGREGATE INDEBTEDNESS
PER UNIFORM NET CAPITAL RULE 15C3-1
AND CFTC REGULATION 1.17 (A)(1)(ii)**

AS OF MARCH 31, 2003



COMPUTATION OF NET CAPITAL	
Total shareholders' equity	\$ 58,674
Deductions:	
Nonallowable assets	<u>(52,470)</u>
NET CAPITAL	\$ <u>6,204</u>
COMPUTATION OF BASIC NET CAPITAL REQUIREMENT	
Minimum net capital requirement (6 2/3% of total aggregate indebtedness)	\$ <u>-</u>
Minimum dollar net capital requirement	\$ <u>5,000</u>
Net capital requirement	\$ <u>5,000</u>
COMPUTATION OF AGGREGATE INDEBTEDNESS	
Total liabilities	\$ <u>-</u>
Percentage of Aggregate Indebtedness to Net Capital	\$ <u>0%</u>

RECONCILIATION WITH COMPANY'S COMPUTATION (INCLUDED IN PART IIA OF FORM X-17A-5 AS OF MARCH 31, 2003)

Net Capital, as reported in Company's Part IIA (unaudited FOCUS Report)	\$ 6,204
Total Shareholder's Equity per unaudited focus report	(156,284)
Total Shareholder's Equity per audited financial statements	<u>58,674</u>
Difference	(97,610)
Nonallowable assets per unaudited focus report	97,610
Nonallowable assets per audited financial statements	-
Difference	97,610
Explanation: An account receivable, initially classified in company's unaudited focus report as a nonallowable asset, was subsequently written off during the audit as collection of this receivable is believed doubtful.	<u>-</u>
Net Capital, per audited financial statements above	\$ <u>6,204</u>

See accompanying auditors' report