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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**

SEC FILE NUMBER
8- 30116

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 7/1/03 AND ENDING 6/30/04
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Googins & Company, Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

437 South Yellowstone Drive, Ste. 110

(No. and Street)

Madison

WI

53719

(City)

(State)

(Zip Code)

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

Louise P. Googins

(608) 271-5700

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Larry L. Stolzman CPA, LLC

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

P.O. Box 45440

Madison

WI

53744-5440

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED
SEP 03 2004
THOMSON
FINANCIAL

FOR OFFICIAL USE ONLY

Dr 9-2

*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, Louise P. Googins, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Googins & Company, Inc., as of June 30, 2004, 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:

Louise P. Googins
Signature

President
Title

Henry Barker
Notary Public

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~~ 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.

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



Googins & Company, Inc.
Madison, Wisconsin

ANNUAL AUDITED REPORT
FORM X-17A-5 - PART III
Year Ended June 30, 2004

Googins & Company, Inc.
Madison, Wisconsin

Financial and Operational Combined
Uniform Single Report Part IIA
Year Ended June 30, 2004

Larry L. Stolzman CPA, LLC

P.O. Box 45440
Madison, WI 53744-5440
608-444-3629
LARRYCPA@aol.com
FAX: 262-670-9936

To the Board of Directors
Googins & Company, Inc.
Madison, Wisconsin

Independent Auditor's Report

I have audited the accompanying financial and operational combined uniform single report part IIA of Googins & Company, Inc. as of June 30, 2004, and the related statement of cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's Management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted the audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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. I believe my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Googins & Company, Inc., as of June 30, 2004, 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.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the supplemental schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Larry L. Stolzman CPA, LLC

Certified Public Accountant
Madison, Wisconsin

August 18, 2004

FOCUS REPORT

FORM
X-17A-5

(Financial and Operational Combined Uniform Single Report)

Part IIA 17a-5(a)

INFORMATION REQUIRED OF BROKERS AND DEALERS PURSUANT TO RULE 17

COVER

Select a filing method:

Basic Alternate [0011]

Name of Broker Dealer: GOOGINS & CO., INC.
[0013]

SEC File Number: 8-30116
[0014]

Address of Principal Place of Business: 437 S. YELLOWSTONE DR STE 110
[0020]

MADISON WI 53719-
[0021] [0022] 1096
[0023]

Firm ID: 13985
[0015]

For Period Beginning 7/1/03 And Ending 06/30/2004
[0024] [0025]

Name and telephone number of person to contact in regard to this report:

Name: LOUISE P. GOOGINS, PRESIDENT Phone: (608) 271-5700
[0030] [0031]

Name(s) of subsidiaries or affiliates consolidated in this report:

Name: _____ Phone: _____
[0032] [0033]

Name: _____ Phone: _____
[0034] [0035]

Name: _____ Phone: _____
[0036] [0037]

Name: _____ Phone: _____
[0038] [0039]

Does respondent carry its own customer accounts? Yes [0040] No [0041]

Check here if respondent is filing an audited report [0042]

Googins & Company, Inc.
Madison, WI
SEC File Number 8-30116

ASSETS

Consolidated <input type="checkbox"/> [0198]	Unconsolidated <input checked="" type="checkbox"/> [0199]	Allowable	Non-Allowable	Total
		106,585		106,585
1. Cash		[0200]		[0750]
2. Receivables from brokers or dealers:				
A. Clearance account		[0295]		
B. Other		[0300]		[0810]
		16,089	3,270	19,359
3. Receivables from non-customers		[0355]	[0600]	[0830]
4. Securities and spot commodities owned, at market value:				
A. Exempted securities		[0418]		
B. Debt securities		[0419]		
C. Options		[0420]		
D. Other securities		[0424]		
E. Spot commodities		[0430]		[0850]
5. Securities and/or other investments not readily marketable:				
A. At cost		[0130]		
B. At estimated fair value		[0440]	[0610]	[0860]
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:				
A. Exempted securities		[0460]	[0630]	[0880]
B. Other securities		[0150]		
		[0160]		

Googins & Company, Inc.
Madison, WI
SEC File Number 8-30116

7. Secured demand notes market value of collateral:	[0470]	[0640]	[0890]
A. Exempted securities			
	[0170]		
B. Other securities			
	[0180]		
8. Memberships in exchanges:			
A. Owned, at market			
	[0190]		
B. Owned, at cost		[0650]	
C. Contributed for use of the company, at market value		[0660]	[0900]
9. Investment in and receivables from affiliates, subsidiaries and associated partnerships	[0480]	[0670]	[0910]
10. Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization	[0490]	[0680]	[0920]
11. Other assets	[0535]	[0735]	[0930]
12. TOTAL ASSETS	122,674 [0540]	3,270 [0740]	125,944 [0940]

LIABILITIES AND OWNERSHIP EQUITY

Liabilities	A.I. Liabilities	Non-A.I. Liabilities	Total
13. Bank loans payable	[1045]	[1255]	[1470]
14. Payable to brokers or dealers:			
A. Clearance account	[1114]	[1315]	[1560]
B. Other	[1115]	[1305]	[1540]
15. Payable to non-customers	[1155]	[1355]	[1610]
16. Securities sold not yet purchased, at market value		[1360]	[1620]
17. Accounts payable, accrued liabilities, expenses and other	82,416 [1205]	[1385]	82,416 [1685]
18. Notes and mortgages payable:			
A. Unsecured	[1210]		[1690]
B. Secured	[1211]	[1390]	[1700]
19. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:		[1400]	[1710]
1. from outsiders			
	[0970]		
2. Includes equity subordination (15c3-1(d)) of			
	[0980]		
B. Securities borrowings, at market value:		[1410]	[1720]
from outsiders			
	[0990]		
C. Pursuant to secured demand note collateral agreements:		[1420]	[1730]
1. from outsiders			

Googins & Company, Inc.
 Madison, WI
 SEC File Number 8-30116

		[1000]		
	2. Includes equity subordination (15c3-1(d)) of			
		[1010]		
	D. Exchange memberships contributed for use of company, at market value		[1430]	[1740]
	E. Accounts and other borrowings not qualified for net capital purposes	[1220]	[1440]	[1750]
		82,416		82,416
20.	TOTAL LIABILITIES	[1230]	[1450]	[1760]

Ownership Equity

			Total
	21. Sole proprietorship		[1770]
	22. Partnership (limited partners [1020])		[1780]
	23. Corporations:		
	A. Preferred stock		[1791]
		10,000	
	B. Common stock		[1792]
	C. Additional paid-in capital		[1793]
		38,528	
	D. Retained earnings		[1794]
		48,528	
	E. Total		[1795]
		(5,000)	
	F. Less capital stock in treasury		[1796]
		43,528	
24.	TOTAL OWNERSHIP EQUITY		[1800]
			125,944
25.	TOTAL LIABILITIES AND OWNERSHIP EQUITY		[1810]

Googins & Company, Inc.
Madison, WI
SEC File Number 8-30116

16. Total expenses	[4200]
NET INCOME	
	<u>9,516</u>
17. Net income(loss) before Federal Income taxes and items below (Item 9 less Item 16)	[4210] <u>3,500</u>
18. Provision for Federal Income taxes (for parent only)	[4220]
19. Equity in earnings (losses) of unconsolidated subsidiaries not included above	[4222]
a. After Federal income taxes of	[4238]
20. Extraordinary gains (losses)	[4224]
a. After Federal income taxes of	[4239]
21. Cumulative effect of changes in accounting principles	[4225] <u>6,016</u>
22. Net income (loss) after Federal income taxes and extraordinary items	[4230]
MONTHLY INCOME	<u>(16,041)</u>
23. Income (current monthly only) before provision for Federal income taxes and extraordinary items	[4211]

Googins & Company, Inc.

Statement of Cash Flows

Year Ended June 30, 2004

Cash Flows From Operating Activities

Cash from Sales and Services	\$884,865
Cash Paid For Operating Expenses	(865,726)
Interest Received	<u>191</u>

Net Cash From Operating Activities **\$ 19,330**

Cash and Cash Equivalents at Beginning of Year \$ 87,255

Cash and Cash Equivalents at End of Year **\$106,585**

**Reconciliation of Net Income to Net Cash
From Operating Activities**

Net Income \$ 6,016

**Adjustments to Reconcile Net Income to Net Cash
From Operating Activities**

Decrease in Accounts Receivable 1,862
Increase in Current Liabilities 11,452

Net Cash From Operating Activities **\$ 19,330**

Googins & Company, Inc.

Notes to Financial Statements

June 30, 2004

Note 1 - Summary of Significant Accounting Policies

Googins & Company, Inc. is engaged in investment advisory services including the sale of mutual funds and variable annuities.

Basis of Accounting - The Company's financial statements are prepared on the accrual basis. The Company's income tax returns are prepared on the cash basis.

Management Fees - Management fees are based on a percentage of commission and fee revenues.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America may require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from such estimates.

Definition of Cash and Cash Equivalents - The purpose of the Statement of Cash Flows contained in this report is to explain the changes in cash and cash equivalents which took place during the year ended June 30, 2004. For purposes of this report, cash equivalents are defined as short-term, highly liquid investments that are both:

- a. Readily convertible to known amounts of cash.
These include the following:

Cash in Bank – Checking	\$85,390	
Cash in Money Market Accounts	<u>21,195</u>	
Total		\$106,585

- b. So near their maturity that they present insignificant risk of changes in value because of changes in interest rates. 0

Total Cash & Cash Equivalents **\$106,585**

Note 2 - Related Party Transactions

The Company's sole stockholder is also the major stockholder in Googins Financial Corporation (Financial) and Googins/Anton, Inc. (G/A). The accompanying statement of income includes management fee expense of \$838,854 for services, facilities, equipment and advice provided by Financial and G/A. Accrued management fees due G/A at June 30, 2004 amounted to \$78,916.

Googins & Company, Inc.

Notes to Financial Statements

June 30, 2004

- 2 -

Note 3 - Common Stock and Treasury Stock

The Company's common stock consists of \$1 par value shares with 50,000 shares authorized and 10,000 shares issued. Treasury stock consists of 5,000 shares at par value.

Note 4 - Net Operating Loss Carry forward:

The Company has a net operating loss carry forward of \$8,700 for Wisconsin income taxes.

Note 5 - Reconciliation of Audit Report to NASD Focus Report:

Statement of Financial Condition

	<u>Per</u> <u>Audit Report</u>	<u>Per Quarterly</u> <u>Focus Report</u>	<u>Difference</u>
1.) Cash	\$106,585	\$106,585	\$ 0
3.) Receivable From Non Customers	19,359	19,359	0
11.) Other Assets	<u>0</u>	<u>0</u>	<u>0</u>
12.) Total Assets	<u>\$125,944</u>	<u>\$125,944</u>	<u>\$ 0</u>
17.) Accounts Payable Accrued Liabilities, etc.	<u>82,416</u>	<u>80,983</u>	<u>1,433</u>
20.) Total Liabilities	<u>\$82,416</u>	<u>\$80,983</u>	<u>\$1,433</u>
23.) Corporation			
B.) Common Stock	\$10,000	\$10,000	\$ 0
D.) Retained Earnings	<u>38,528</u>	<u>39,961</u>	<u>1,433</u>
E.) Total	48,528	49,961	1,433
F.) Less Treasury Stock	<u>5,000</u>	<u>5,000</u>	<u>0</u>
24.) Total Ownership Equity	<u>43,528</u>	<u>44,961</u>	<u>1,433</u>
25.) Total Liabilities and Ownership Equity	<u>\$125,944</u>	<u>\$125,944</u>	<u>\$ 0</u>

Googins & Company, Inc.
Madison, Wisconsin

ANNUAL AUDITED REPORT
FORM X-17A-5 - PART III
Supplemental Information
Year Ended June 30, 2004

STATEMENT OF CHANGES

**STATEMENT OF CHANGES IN OWNERSHIP EQUITY
 (SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)**

			37,512
1.	Balance, beginning of period	7/1/03	[4240]
			6,016
	A.	Net income (loss)	[4250]
	B.	Additions (includes non-conforming capital of	[4260]
		[4262])	
	C.	Deductions (includes non-conforming capital of	[4270]
		[4272])	
			43,528
2.	Balance, end of period (From item 1800)	6/30/04	[4290]

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED
 TO CLAIMS OF GENERAL CREDITORS**

			N/A
3.	Balance, beginning of period		[4300]
			N/A
	A.	Increases	[4310]
			N/A
	B.	Decreases	[4320]
			N/A
4.	Balance, end of period (From item 3520)		[4330]

COMPUTATION OF NET CAPITAL

1.	Total ownership equity from Statement of Financial Condition		43,528
			[3480]
2.	Deduct ownership equity not allowable for Net Capital		[3490]
			43,528
3.	Total ownership equity qualified for Net Capital		[3500]
4.	Add:		
	A. Liabilities subordinated to claims of general creditors allowable in computation of net capital		[3520]
	B. Other (deductions) or allowable credits (List)		
		[3525A]	[3525B]
		[3525C]	[3525D]
		[3525E]	[3525F]
			43,528 [3525]
5.	Total capital and allowable subordinated liabilities		[3530]
6.	Deductions and/or charges:	3,270	
	A. Total nonallowable assets from Statement of Financial Condition (Notes B and C)		[3540]
	B. Secured demand note deficiency		[3590]
	C. Commodity futures contracts and spot commodities - proprietary capital charges		[3600]
	D. Other deductions and/or charges		[3610]
			3,270 [3620]
7.	Other additions and/or credits (List)		
		[3630A]	[3630B]
		[3630C]	[3630D]
		[3630E]	[3630F]
			40,258 [3630]
8.	Net capital before haircuts on securities positions		[3640]
9.	Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):		
	A. Contractual securities commitments		[3660]
	B. Subordinated securities borrowings		[3670]
	C. Trading and investment securities:		

Googins & Company, Inc.
Madison, WI
SEC File Number 8-30116

	1. Exempted securities	[3735]	
	2. Debt securities	[3733]	
	3. Options	[3730]	
	4. Other securities	[3734]	
D.	Undue Concentration	[3650]	
E.	Other (List)		
	[3736A]	[3736B]	
	[3736C]	[3736D]	
	[3736E]	[3736F]	
		[3736]	[3740]
10.	Net Capital		40,258
			[3750]

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

		5,494
11.	Minimum net capital required (6-2/3% of line 19)	[3756]
		5,000
12.	Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with <u>Note(A)</u>	[3758]
		5,494
13.	Net capital requirement (greater of line 11 or 12)	[3760]
		34,764
14.	Excess net capital (line 10 less 13)	[3770]
		32,016
15.	Excess net capital at 1000% (line 10 less 10% of line 19)	[3780]

COMPUTATION OF AGGREGATE INDEBTEDNESS

		82,416
16.	Total A.I. liabilities from Statement of Financial Condition	[3790]
17.	Add:	
	A. Drafts for immediate credit	[3800]
	B. Market value of securities borrowed for which no equivalent value is paid or credited	[3810]
	C. Other unrecorded amounts (List)	

Googins & Company, Inc.
Madison, WI
SEC File Number 8-30116

	[3820A]	[3820B]	
	[3820C]	[3820D]	
	[3820E]	[3820F]	
		[3820]	[3830]
19. Total aggregate indebtedness			82,416
20. Percentage of aggregate indebtedness to net capital (line 19 / line 10)			[3840]
			205
			[3850]

OTHER RATIOS

21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d)		%	[3860]
----------------------------------------------------------------------------------------	--	---	--------

Googins & Company, Inc.

**Reconciliation of Computation for
Determination of the Reserve Requirements
and
Information Relating to the Possession
or Control Requirements**

June 30, 2004

The Company is exempt from having to file both the Reconciliation of the Computation for Determination of the Reserve Requirements and Information Relating to the Possession or Control Requirements under Rule 15c3-3.

EXEMPTIVE PROVISIONS

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based

A. (k) [4550]
 (1)--Limited business (mutual funds and/or variable annuities only)

B. (k) [4560]
 (2)(i)--"Special Account for the Exclusive Benefit of customers" maintained

C. (k) [4570]
 (2)(ii)--All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm(s)

Clearing Firm SEC#s	Name	Product Code
8-17574 [4335A]	Pershing LLC _____	All [4335B]
8-_____ [4335C]	_____	_____ [4335D]
8-_____ [4335E]	_____	_____ [4335F]
8-_____ [4335G]	_____	_____ [4335H]
8-_____ [4335I]	_____	_____ [4335J]

D. (k) [4580]
 (3)--Exempted by order of the Commission

Googins & Company, Inc.
Madison, WI
SEC File Number 8-30116

SCHEDULED WITHDRAWALS

N/A

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed Withdrawal or Accrual	Name of Lender or Contributor	Insider or Outsider	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	Withdrawal or Maturity Date (MMDDYYYY)	Expect to Renew
[4600]		[4601] [4602]	[4603]	[4604]	[4605]
[4610]		[4611] [4612]	[4613]	[4614]	[4615]
[4620]		[4621] [4622]	[4623]	[4624]	[4625]
[4630]		[4631] [4632]	[4633]	[4634]	[4635]
[4640]		[4641] [4642]	[4643]	[4644]	[4645]
[4650]		[4651] [4652]	[4653]	[4654]	[4655]
[4660]		[4661] [4662]	[4663]	[4664]	[4665]
[4670]		[4671] [4672]	[4673]	[4674]	[4675]
[4680]		[4681] [4682]	[4683]	[4684]	[4685]
[4690]		[4691] [4692]	[4693]	[4694]	[4695]
		TOTAL			
		\$			
			[4699]		

Omit Pennies

Instructions Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

Withdrawal Code	Description
1	Equity Capital
2	Subordinated Liabilities
3	Accruals
4	15c3-1(c)(2)(iv) Liabilities

Googins & Company, Inc.

Reconciliation of the Computation of Net Capital

June 30, 2004

The following schedule shows that there is no material differences between the net capital computations set forth in the audit report, and the net capital computation on the Company's Focus Report for the quarter ended June 30, 2004.

	<u>Audited Report</u>	<u>Quarterly Report</u>	<u>Difference</u>	<u>Explanation of Difference</u>
Ownership Equity	\$43,528	\$44,961	\$1,433	Increased Federal Income Tax Accrual
Non-allowable Assets	<u>3,270</u>	<u>3,270</u>	<u>0</u>	
Net Capital	<u>\$40,258</u>	<u>\$41,691</u>	<u>\$1,433</u>	

Larry L. Stolzman CPA, LLC

P.O. Box 45440

Madison, WI 53744-5440

608-444-3629

LARRYCPA@aol.com

FAX: 262-670-9936

Board of Directors
Googins & Company, Inc.

Report On Internal Control

In planning and performing the audit of the financial statements and supplemental schedules of Googins & Company, Inc. for the year ended June 30, 2004 I considered its internal control, including control activities for safeguarding securities, in order to determine auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on the internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), I have made a study of the practices and procedures followed by the Company, including tests of such practices and procedures that I considered relevant to the objectives stated in rule 17a-5(g), in making the periodic computation of aggregate indebtedness and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, I did not review the practices and procedures followed by the Company in any of the following:

- 1.) Making quarterly securities examinations, counts, verifications, and comparisons
- 2.) Recordation of differences required by rule 17a-13
- 3.) 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.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls 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 SEC's above-mentioned objectives. Two of the objectives of internal control 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 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 internal control 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.

My consideration of internal control would not necessarily disclose all matters in internal control 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 components 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, I noted no matters involving internal control, including control activities for safeguarding securities that I consider to be material weaknesses as defined above.

I understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC 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 my study, I believe that the Company's practices and procedures were adequate at June 30, 2004, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,



Certified Public Accountant
Madison, Wisconsin

August 23, 2004