

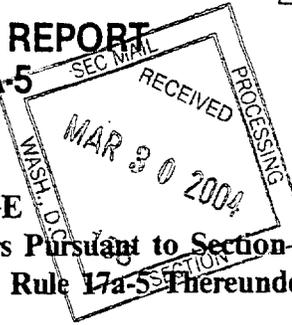
BB



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

OMB APPROVAL
Number: 3235-0123
Date: September 30, 1998
Estimated average burden
hours per response . . . 12.00

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



SEC FILE NUMBER
8- 37469

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 02/01/03 AND ENDING 01/31/04
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Roberts & Ryan Investments Inc.

OFFICIAL USE ONLY
FIRM ID. NO.

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

57 Post Street, Suite 614

(No. and Street)

San Francisco, CA 94111

(City)

(State)

(Zip Code)

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

(Area Code — Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Robert J. Bruno, CPA

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

391 Taylor Blvd., Suite 105 Pleasant Hill, CA 94523

(Address)

(City)

(State)

Zip Code)

CHECK ONE:

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

PROCESSED
APR 20 2004

FOR OFFICIAL USE ONLY
THOMSON FINANCIAL

*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).

Roberts and Ryan Investments Inc.
Balance Sheet
January 31, 2004

Assets

Cash	\$ 182,075
Certificate of deposit	55,590
Receivable from broker-dealers and clearing organizations	171,214
Prepaid expense	337
Deferred tax asset	<u>6,479</u>
Total current assets	<u>415,695</u>
Equipment	
Furniture and equipment	37,854
Less accumulated depreciation	<u>(31,398)</u>
Equipment – net	<u>6,456</u>
Other assets	
Securities owned – not readily marketable at estimated fair value	16,302
Security deposit	<u>800</u>
Total other assets	<u>17,102</u>
Total assets	\$ <u>439,253</u>

The accompanying notes are an integral part of these financial statements.