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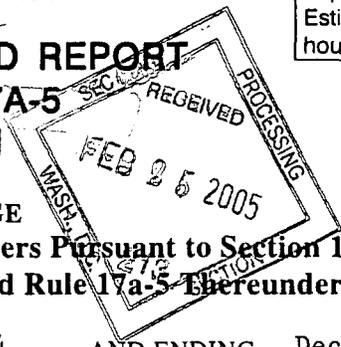
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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III



SEC FILE NUMBER
8-39547

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 January 1, 2004 AND ENDING December 31, 2004
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Multi-Bank Securities, Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

24280 Woodward

Pleasant Ridge

(No. and Street)
Michigan

48069

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Jeffery T. Maccagnone (248) 291-1100
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

William I. Minoletti & Co., P.C.

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

30435 Groesbeck Highway

Roseville

MI

48066

(Address)

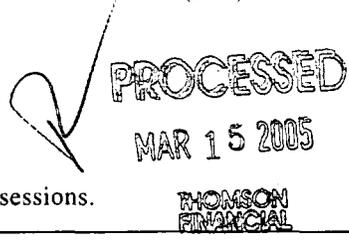
(City)

(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)

SS 3/9/05

OATH OR AFFIRMATION

I, Jeffery T. Maccagnone, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Multi-Bank Securities, Inc., as of December 31, 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:

NONE

Handwritten signature of Jeffery T. Maccagnone over a line, with 'Signature' and 'Treasurer' printed below. A second line below is labeled 'Title'.

Handwritten signature of Stephanie M. Wood over a line, with 'Notary Public' printed below.

STEPHANIE M. WOOD
Notary Public, Wayne County, MI
My Commission Expires 04/09/2008
Acting in Oakland County, MI

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 Auditor's Report on Internal Accounting Control.

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

MULTI-BANK SECURITIES, INC.

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WILLIAM I. MINOLETTI & Co., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

UPTON PROFESSIONAL BUILDING

30435 GROESBECK HIGHWAY

ROSEVILLE, MICHIGAN 48066

WILLIAM I. MINOLETTI, CPA
LOUIS J. CARNAGHI, CPA

(586) 779-8010
FAX (586) 771-8970
E-MAIL: MINOLETTI@AMERITECH.NET

INDEPENDENT AUDITOR'S REPORT

Board of Directors and Stockholder
Multi-Bank Securities, Inc.

We have audited the accompanying balance sheets of Multi-Bank Securities, Inc. as of December 31, 2004 and 2003 and the related statements of stockholder's equity, changes in subordinated debt, income and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Multi-Bank Securities, Inc. as of December 31, 2004 and 2003 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the supporting schedules on pages 12 to 14 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 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

William I. Minolletti & Co., P.C.

February 16, 2005

MULTI-BANK SECURITIES, INC.
BALANCE SHEETS
December 31, 2004 And 2003

ASSETS

	<u>2004</u>	<u>2003</u>
Cash	\$1,943,636	\$ 1,128,754
Cash on deposit with clearing organization	909,053	-
Securities purchased under an agreement to resell	7,097,245	-
Accounts receivable:		
Brokers, dealers and clearing organization	1,014,493	4,832,780
Deposit - clearing organization	-	150,000
Other	82,321	66,255
Securities owned, at market	3,060	2,835
Prepaid Federal Income Taxes	-	250,000
Prepaid expenses	44,175	22,564
Amount due from Parent Company (Note 4)	2,152,704	1,897,740
	<u>\$13,246,687</u>	<u>\$ 8,350,928</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Accounts payable:		
Commissions due sales representatives	\$ 1,077,589	\$ 1,913,445
Taxes withheld from employees and sales representatives	14,566	13,472
Other	125,632	129,243
Accrued expenses	627,507	351,650
Single Business tax payable	27,000	35,000
Deferred revenue	-	29,549
Total current liabilities	<u>1,872,294</u>	<u>2,472,359</u>
Subordinated debt (Note)	<u>4,950,000</u>	<u>-</u>
Total liabilities	<u>6,822,294</u>	<u>2,472,359</u>
Stockholder's equity:		
Common stock, par value \$1.00 per share; 50,000 shares authorized; 16,000 shares issued	16,000	16,000
Capital in excess of par value	733,000	733,000
Retained earnings	5,675,393	5,129,569
Total stockholder's equity	<u>6,424,393</u>	<u>5,878,569</u>
	<u>\$13,246,687</u>	<u>\$ 8,350,928</u>

See accompanying notes.

MULTI-BANK SECURITIES, INC.
STATEMENTS OF STOCKHOLDER'S EQUITY
For The Years Ended December 31, 2004 And 2003

	<u>Common Stock</u>	<u>Capital In Excess Of Par Value</u>	<u>Retained Earnings</u>	<u>Total Stockholder's Equity</u>
Balance, December 31, 2002	\$ 16,000	\$ 733,000	\$3,071,956	\$3,820,956
Net income for the year ended December 31, 2003	-	-	2,057,613	2,057,613
Balance, December 31, 2003	16,000	733,000	5,129,569	5,878,569
Net income for the year ended December 31, 2004	-	-	545,824	545,824
Balance, December 31, 2004	<u>\$ 16,000</u>	<u>\$ 733,000</u>	<u>\$5,675,393</u>	<u>\$6,424,393</u>

See accompanying notes.

MULTI-BANK SECURITIES, INC.
STATEMENT OF CHANGES IN SUBORDINATED DEBT
For The Year Ended December 31, 2004

	<u>2004</u>
Balance, December 31, 2003	\$ -
Proceeds from the issuance of subordinated debt (Note)	<u>4,950,000</u>
Balance, December 31, 2004	<u>\$4,950,000</u>

See accompanying notes.

MULTI-BANK SECURITIES, INC.
STATEMENTS OF INCOME
For The Years Ended December 31, 2004 And 2003

	2004	2003
Revenues:		
Principal transactions	\$11,267,787	\$15,517,131
Commissions and fees	1,028,890	1,732,056
Interest	303,293	193,694
Total revenues	12,599,970	17,442,881
Interest expense	254,950	203,525
Net revenues	12,345,020	17,239,356
Commissions and clearing charges:		
Commissions paid officers and sales representatives	4,740,544	7,344,974
Trading and clearing charges	760,349	806,450
Total commissions and clearing charges	5,500,893	8,151,424
Gross profit from operations	6,844,127	9,087,932
Selling, general and administrative expenses	6,104,303	6,100,319
Income before provision for taxes	739,824	2,987,613
Provision for taxes (Note 2):		
Federal income tax	85,000	800,000
Single Business tax	109,000	130,000
Total provision for taxes	194,000	930,000
Net income	\$ 545,824	\$ 2,057,613

See accompanying notes.

MULTI-BANK SECURITIES, INC.
STATEMENTS OF CASH FLOWS
For The Years Ended December 31, 2004 And 2003

	2004	2003
Increase (decrease) in cash:		
Cash flows from operating activities:		
Principal transactions - net	\$15,453,669	\$11,929,918
Commissions and fees received	786,763	1,738,001
Interest received	253,395	211,932
Securities purchased under an agreement to resell	(7,097,245)	-
Commissions paid officers and sales representatives	(5,576,400)	(7,147,537)
Trading and clearing charges	(718,426)	(805,311)
Interest paid	(252,217)	(202,767)
Selling, general and administrative expenses	(5,883,750)	(5,848,985)
Federal taxes refunded (paid) - net	165,000	(1,350,000)
Single Business taxes paid	(117,000)	(133,000)
Net cash used by operating activities	(2,986,211)	(1,607,749)
Cash flows from investing activities:		
Advances (to) from Parent Company, net	(254,964)	3,349
Advances (to) from officer, net	15,110	(15,110)
Net cash used by investing activities	(239,854)	(11,761)
Cash flows from financing activities:		
Proceeds from issuance of subordinated debt	4,950,000	-
Increase (decrease) in cash	1,723,935	(1,619,510)
Cash, at beginning of year	1,128,754	2,748,264
Cash, at end of year	\$ 2,852,689	\$ 1,128,754

See accompanying notes.

MULTI-BANK SECURITIES, INC.
STATEMENTS OF CASH FLOWS
For The Years Ended December 31, 2004 And 2003
(Continued)

	<u>2004</u>	<u>2003</u>
Reconciliation of net income to net cash provided (used) by operating activities:		
Net income	\$ 545,824	\$2,057,613
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
(Increase) decrease in:		
Securities purchased under an agreement to resell	(7,097,245)	-
Accounts receivable:		
Brokers, dealers and clearing organization	3,968,287	(3,579,836)
Other	(31,176)	(3,526)
Securities owned	(225)	465
Prepaid Federal Income Taxes	250,000	(250,000)
Prepaid expenses	(21,611)	(4,197)
Increase (decrease) in:		
Accounts payable:		
Commissions payable	(835,856)	197,437
Payroll taxes withheld	1,094	(849)
Accounts payable – other	(3,611)	37,938
Accrued expenses	275,857	221,968
Federal income tax payable	-	(300,000)
Single Business tax payable	(8,000)	(3,000)
Deferred revenue	(29,549)	18,238
Total adjustments	<u>(3,532,035)</u>	<u>(3,665,362)</u>
Net cash used by operating activities	<u>\$(2,986,211)</u>	<u>\$(1,607,749)</u>

Disclosure of accounting policy:

For purposes of the Statement of Cash Flows, the Company considers cash on deposit with clearing organization as cash.

See accompanying notes.

MULTI-BANK SECURITIES, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2004 And 2003

Note 1 – ORGANIZATION

Multi-Bank Securities, Inc., a securities broker-dealer, is a wholly owned subsidiary of Multi-Bank Services, Ltd. See Note 4 for transactions with Parent Company.

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Securities Purchased under an Agreement to Resell

Transactions involving purchases of securities under agreements to resell ("reverse repurchase agreements") are treated as financing transactions and are carried at the amounts at which the securities will be resold as specified in the respective agreements. It is the Company's policy to take possession of securities purchased under resale agreements. These transactions are covered by an agreement with the Company's Clearing Broker.

Securities Transactions

Securities transactions and related commission income and expenses are recorded on a trade date basis.

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Financial Instruments With Off-Balance-Sheet Risk

In the normal course of business, the Company's activities involve the execution, settlement and financing of various securities transactions. These activities may expose the Company to off-balance-sheet risk in the event the other party to the transaction is unable to fulfill its contractual obligation.

Federal Income Taxes

The Company files a consolidated federal income tax return with its Parent Company. The provisions for federal income tax for the years ended December 31, 2004 and 2003 are based on total consolidated taxable income which includes the subsidiary's net operating loss for 2004 and 2003.

MULTI-BANK SECURITIES, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2004 And 2003
(Continued)

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Revenue

Deferred revenue in the amount of \$29,549 at December 31, 2003, represented interest income received on principal bond transactions prior to settlement by the customer that was unearned.

Note 3 - NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (Rule 15c3-1). Based on the provisions of this rule, the Company must maintain net capital equivalent to the greater of \$100,000 or 1/15th of aggregate indebtedness, as defined.

At December 31, 2004, the Company's net capital was \$9,093,970 and its required net capital was \$124,819. The ratio of aggregate indebtedness to net capital (which may not exceed 15 to 1) was .21 to 1.

Note 4 - TRANSACTIONS WITH PARENT COMPANY

The Parent Company, Multi-Bank Services Ltd., provides various administrative services to the Company, including furniture and fixtures. For the years ended December 31, 2004 and 2003, administrative expenses charged to the Company amounted to \$300,000 each year and are included in Selling, General and Administrative Expenses in the attached Statement of Income.

The Company also leases its operating facilities in Pleasant Ridge, Michigan from its Parent Company, see Note 7.

Multi-Bank Securities factors their financial institutions accounts receivable with its Parent Company at 100% of their face value.

In addition, at various times, each Company makes advances to each other. The net of all inter-company activity resulted in a receivable from the Parent Company in the amount of \$2,152,704 at December 31, 2004 and \$1,897,740 at December 31, 2003.

MULTI-BANK SECURITIES, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2004 And 2003
(Continued)

Note 5 - SUBORDINATED DEBT

On December 28, 2004, the Company in consideration of the sum of \$4,950,000 entered into a subordinated loan agreement with its Clearing Broker. The loan bears interest at the six month libor rate plus 200 basis points, which amounted to 4.775% at December 31, 2004 and matures on May 1, 2007. This debt is subordinate in right of payment to all claims of all other present and future creditors of the Company. The subordinated debt has been approved by the National Association of Securities Dealers, Inc. and is thus available in computing the Company's net capital under the SEC's net capital rule. Any subordinated debt can be repaid only if, after giving effect to such repayment, the Company meets the SEC's capital regulations governing withdrawal of subordinated debt.

The Company has agreed that, during the term of this agreement, the Clearing Broker shall be entitled to twenty percent (20%) of net earnings of the Company before income taxes and payments of any dividends, to the extent such net earnings exceed \$3,000,000 in any calendar year, not to exceed more than \$2,000,000.

Note 6 – EMPLOYEES BENEFIT PLAN

The Company maintains a defined contribution benefit plan 401(k) to cover all eligible employees of the Company. Under provisions of the Plan, participating employees can elect to contribute to their account a percentage of their compensation not to exceed the limitations imposed by the Internal Revenue Service. In addition, the Company at its discretion may make a matching contribution, which percentage will be determined each year by the Company. For the years ended December 31, 2004 and 2003 the Company elected not to make a matching contribution.

MULTI-BANK SECURITIES, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2004 And 2003
(Continued)

Note 7 – OPERATING LEASE COMMITMENTS

The Company leases its operating facilities in Pleasant Ridge, Michigan from its Parent Company on a year to year basis at \$15,000 per month.

Minimum lease payments on the lease outstanding at December 31, 2004 for other operating facilities is summarized as follows:

<u>Years Ended December 31,</u>	<u>Amount</u>
2005	39,400
2006	41,400
2007	28,500

The lease agreement includes an escalation clause that increases the minimum rental payment for increased lessor taxes and operating expenses.

For the years ended December 31, 2004 and 2003, the total lease expense pursuant to the above operating leases amounted to \$237,696 and \$199,673, respectively, and is included in Selling, General and Administrative Expenses in the attached Statement of Income.

Furniture and equipment is provided by the Parent Company, the charge for which is included in the administrative charges paid to the Parent Company, see Note 4.

SUPPORTING SCHEDULES

MULTI-BANK SECURITIES, INC.
COMPUTATION OF NET CAPITAL UNDER RULE 15C3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
December 31, 2004

1.	Total ownership equity	\$6,424,393
2.	Deduct ownership equity not allowable for net capital	-
3.	Total ownership equity qualified for net capital	6,424,393
4.	Add:	
	a. Liabilities subordinated to claims of general creditors allowable in computation of net capital	4,950,000
	b. Other deductions or allowable credits	-
5.	Total capital and allowable subordinated liabilities	11,374,393
6.	Deductions and/or charges:	
	a. Total non-allowable assets from Statement of Financial Condition	2,279,199
	c. Capital charges for commodity futures	-
	d. Other deductions and/or charges	-
7.	Other additions and/or allowable charges	-
8.	Net capital before haircuts on securities positions	9,095,194
9.	Haircuts on securities (computed, where applicable, pursuant to Rule 15c3-1[f]):	
	c. Trading and investment securities:	
	4. Other securities	1,224
10.	Net capital	9,093,970
13.	Net capital requirement	124,819
14.	Excess net capital	\$8,969,151

MULTI-BANK SECURITIES, INC.
COMPUTATION OF NET CAPITAL UNDER RULE 15C3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
December 31, 2004
(Continued)

COMPUTATION OF AGGREGATE INDEBTEDNESS

16.	Total aggregate indebtedness liabilities from balance sheet	<u>\$1,872,294</u>
19.	Total aggregate indebtedness	<u>\$1,872,294</u>
20.	Percentage of aggregate indebtedness to net capital	<u>21%</u>

STATEMENT PURSUANT TO PARAGRAPH (d) (4) OF RULE 17a-5

There are no differences between this computation of net capital and the corresponding computation prepared by Multi-Bank Securities, Inc. and included in the Company's unaudited Part IIA, FOCUS Report filing as of the same date.

MULTI-BANK SECURITIES, INC.
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
FOR BROKER-DEALER UNDER RULE 15c3-3
December 31, 2004

Multi-Bank Securities, Inc., is exempt from the Computation for Determination of Reserve Requirements for Broker-Dealers under Rule 15c3-3 of the Securities and Exchange Commission because of exemption provided under Rule 15c3-3 (k)(ii), as a broker-dealer, “who, as an introducing broker-dealer, clears all transactions with and for customers on a fully disclosed basis with a clearing broker-dealer....” .

MULTI-BANK SECURITIES, INC.
SUPPLEMENTAL REPORT ON INTERNAL ACCOUNTING CONTROL
PURSUANT TO RULE 17a-5 OF THE
SECURITIES AND EXCHANGE COMMISSION
December 31, 2004

WILLIAM I. MINOLETTI & Co., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

UPTON PROFESSIONAL BUILDING

30435 GROESBECK HIGHWAY

ROSEVILLE, MICHIGAN 48066

WILLIAM I. MINOLETTI, CPA
LOUIS J. CARNAGHI, CPA

(586) 779-8010
FAX (586) 771-8970
E-MAIL: minoletti@ameritech.net

Board of Directors and Stockholder
Multi-Bank Securities, Inc.

In planning and performing our audit of the financial statements of Multi-Bank Securities, Inc. for the year ended December 31, 2004, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we made a study of the practices and procedures (including tests of compliance with such practices and procedures) followed by the Company in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11) and the procedures for determining compliance with the exemptive provisions of Rule 15c3-3. We reviewed the procedures for determining the compliance with the exemptive provisions of Rule 15c3-3 and determined that the Company was in compliance with the conditions of the exemption and no facts came to our attention that indicated that such provisions had not been complied with during the period. We did not review the practices and procedures followed by the Company in making the quarterly securities examinations, counts, verifications and comparisons, and the recordation of differences required by Rule 17a-13 or in complying with the requirements for prompt payment for securities under Section 8 of Regulation T of the Board of Governors of the Federal Reserve System, because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities.

The management of the Company is responsible for establishing and maintaining a system of internal accounting 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 control procedures 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 an internal control system 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 the preparation of financial statements in accordance 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, errors or irregularities may nevertheless 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 degree of compliance with them may deteriorate.

Our consideration of internal control would not necessarily disclose all matters in the internal control structure 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 structure elements does not reduce to a relatively low level the risk that errors or irregularities 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, we noted no matters involving the internal control structure, including procedures for safeguarding securities, that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the Commission to be adequate for its purposes in accordance with the Securities and 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 our study, we believe that the Company's practices and procedures were adequate at December 31, 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, the National Association of Securities Dealers and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered broker dealers, and is not intended to be and should not be used by anyone other than these specified parties.

William J. Minalett. & Co., P. C.

February 16, 2005