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

| SEC FILE NUMBER |
|-----------------|
| 8-46755         |

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: **Berwyn Financial Services Corp.**

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

1189 East Lancaster Avenue

(No. and Street)

Berwyn

(City)

PA

(State)

19112

(Zip Code)

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

**Kevin M. Ryan, President**

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

**Mantas, Ohliger, McGary & Quinn, P.C.**

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

660 American Avenue, Suite 101

(Address)

King of Prussia

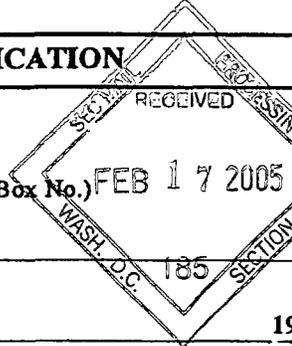
(City)

19406

(Zip Code)

CHECK ONE:

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



OFFICIAL USE ONLY

FIRM I.D. NO.

**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)

SEC 1410 (06-02)

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OATH OR AFFIRMATION

I, KEVIN M RYAN, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of BERWYN FINANCIAL SERVICES CORP, 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:

CORPORATE ACCOUNTS: BFS 800279, BFS 800244 & BFS 800287

ROBERTE KILLEN, DIRECTOR & OFFICER: BFS 701564 BFS 400009 & BFS 400033

EDWARD KILLEN, DIRECTOR & OFFICER: BFS 100404, BFS 601853, BFS 601705 & BFS 601934

Notarial Seal  
Sharon L. Lynch, Notary Public  
Phoenixville Boro, Chester County  
My Commission Expires Aug. 8, 2005

Kevin M Ryan  
Signature

PRESIDENT  
Title

Sharon L. Lynch  
Notary Public 2/9/05

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.

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

BERWYN FINANCIAL SERVICES CORP.  
YEARS ENDED DECEMBER 31, 2004 AND 2003

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BERWYN FINANCIAL SERVICES CORP.  
YEARS ENDED DECEMBER 31, 2004 AND 2003

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MANTAS, OHLIGER, MCGARY & QUINN, P.C.  
Certified Public Accountants

Independent Auditor's Report

Board of Directors  
Berwyn Financial Services Corp.  
Berwyn, Pennsylvania

We have audited the accompanying balance sheets of Berwyn Financial Services Corp. as of December 31, 2004 and 2003, and the related statements of operations, changes in stockholders' equity, 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 audits 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 Berwyn Financial Services Corp. 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 conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained on page 12 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 15c3-1 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in the audit 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.

*Mantas, Ohliger, McGary & Quinn P.C.*

January 28, 2005

BERWYN FINANCIAL SERVICES CORP.  
BALANCE SHEETS  
DECEMBER 31, 2004 AND 2003

ASSETS

|  | 2004      | 2003      |
|--|-----------|-----------|
| Current assets:  |           |           |
| Cash   | \$ 1,374  | \$ 1,193  |
| Commissions receivable   | 27,555    | 7,870     |
| Other receivables  | 16,980    |           |
| Investments, at fair value   | 337,096   | 305,466   |
| Prepaid expenses   | 12,644    | 7,441     |
| Prepaid taxes  | 1,000     | 2,200     |
| Deferred tax asset   |           | 3,000     |
|  | 396,649   | 327,170   |
| Equipment, net of accumulated depreciation of<br>\$33,350 in 2004 and \$32,746 in 2003 | 2,489     | 1,153     |
| Other, restricted cash   | 75,000    | 75,000    |
|  | \$474,138 | \$403,323 |

LIABILITIES AND STOCKHOLDERS' EQUITY

|  |           |           |
|--|-----------|-----------|
| Current liabilities:   |           |           |
| Line of credit   | \$ 54,117 | \$ 43,560 |
| Accounts payable and accrued expenses  | 19,107    | 4,174     |
| Accrued profit sharing expense   | 31,275    | 7,750     |
| Deferred tax liability   | 5,200     |           |
|  | 109,699   | 55,484    |
| Stockholders' equity:  |           |           |
| Common stock, \$1 par value; 20,000 shares<br>authorized; 19,500 shares issued and outstanding | 19,500    | 19,500    |
| Additional paid-in capital   | 60,000    | 60,000    |
| Retained earnings  | 284,939   | 268,339   |
|  | 364,439   | 347,839   |
|  | \$474,138 | \$403,323 |

BERWYN FINANCIAL SERVICES CORP.  
STATEMENTS OF OPERATIONS  
YEARS ENDED DECEMBER 31, 2004 AND 2003

|  | <u>2004</u>      | <u>2003</u>      |
|--|------------------|------------------|
| Revenues:  |                  |                  |
| Commissions                                      | \$ 477,737       | \$ 350,989       |
| Interest and dividends                           | 24,341           | 21,670           |
| Realized and unrealized gain on investments, net | 31,630           | 59,775           |
| Other  | 1,500            | 1,725            |
|  | <u>535,208</u>   | <u>434,159</u>   |
| Expenses:  |                  |                  |
| Depreciation                                     | 604              | 1,753            |
| Dues and subscriptions                           | 1,507            | 3,560            |
| Employee benefits                                | 14,167           | 13,006           |
| Insurance  | 1,129            | 802              |
| Interest   | 2,236            | 1,008            |
| Management fee                                   | 23,474           | 11,148           |
| Miscellaneous                                    | 2,456            | 3,409            |
| Office   | 6,698            | 5,482            |
| Payroll taxes                                    | 13,592           | 10,154           |
| Professional fees                                | 11,500           | 12,235           |
| Profit sharing                                   | 41,275           | 32,750           |
| Registration fees and other taxes                | 19,652           | 9,837            |
| Rent   | 9,420            | 9,420            |
| Salaries and bonuses                             | 173,051          | 131,000          |
| Trade clearing                                   | 186,359          | 156,613          |
| Travel   | 1,885            | 2,386            |
|  | <u>509,005</u>   | <u>404,563</u>   |
| Income before income taxes                       | 26,203           | 29,596           |
| Income taxes                                     | <u>9,603</u>     | <u>8,200</u>     |
| Net income                                       | <u>\$ 16,600</u> | <u>\$ 21,396</u> |

BERWYN FINANCIAL SERVICES CORP.  
 STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY  
 YEARS ENDED DECEMBER 31, 2004 AND 2003

|                            | <u>Common stock</u> |                 | <u>Additional<br/>paid-in<br/>capital</u> | <u>Retained<br/>earnings</u> |
|----------------------------|---------------------|-----------------|---|------------------------------|
|                            | <u>Shares</u>       | <u>Amount</u>   |   |                              |
| Balance, January 1, 2003   | 19,500              | \$19,500        | \$60,000                                  | \$246,943                    |
| Net income                 | _____               | _____           | _____                                     | <u>21,396</u>                |
| Balance, December 31, 2003 | 19,500              | 19,500          | 60,000                                    | 268,339                      |
| Net income                 | _____               | _____           | _____                                     | <u>16,600</u>                |
| Balance, December 31, 2004 | <u>19,500</u>       | <u>\$19,500</u> | <u>\$60,000</u>                           | <u>\$284,939</u>             |

BERWYN FINANCIAL SERVICES CORP.  
STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2004 AND 2003

|  | <u>2004</u>     | <u>2003</u>     |
|--|-----------------|-----------------|
| Cash flows from operating activities:  |                 |                 |
| Net income   | \$ 16,600       | \$ 21,396       |
| Adjustments to reconcile net income to net cash used in operating activities:    |                 |                 |
| Depreciation   | 604             | 1,753           |
| Deferred income tax expense  | 8,200           | 6,000           |
| Realized and unrealized gain on investments, net                                 | (31,630)        | (59,775)        |
| Changes in operating assets and liabilities:                                     |                 |                 |
| Decrease in prepaid taxes  | 1,200           |                 |
| (Increase) decrease in commissions receivable                                    | (19,685)        | 6,495           |
| Increase in other receivables  | (16,980)        |                 |
| (Increase) decrease in prepaid expenses  | (5,203)         | 674             |
| Increase in accounts payable of accrued expenses                                 | 14,933          | 2,768           |
| Increase (decrease) in accrued profit sharing expense                            | <u>23,525</u>   | <u>(8,848)</u>  |
| Net cash used in operating activities  | <u>(8,436)</u>  | <u>(29,537)</u> |
| Net cash provided by investing activities, proceeds from sale of investments     |                 | <u>79,550</u>   |
| Cash flows from financing activities:  |                 |                 |
| Purchases of equipment   | (1,940)         |                 |
| Net (increase) decrease in line of credit  | <u>10,557</u>   | <u>(49,155)</u> |
| Net cash provided by (used in) financing activities                              | <u>8,617</u>    | <u>(49,155)</u> |
| Net increase in cash   | 181             | 858             |
| Cash, beginning  | <u>1,193</u>    | <u>335</u>      |
| Cash, ending   | <u>\$ 1,374</u> | <u>\$ 1,193</u> |
| Supplemental disclosure of cash flow information, cash paid during the year for: |                 |                 |
| Interest   | <u>\$ 2,236</u> | <u>\$ 1,008</u> |
| Income taxes, net of refund of \$1,556 in 2004 and \$3,012 in 2003               | <u>\$ 774</u>   | <u>\$ 606</u>   |

BERWYN FINANCIAL SERVICES CORP.  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2004 AND 2003

1. Description of business and summary of significant accounting policies:

Description of business:

Berwyn Financial Services Corp. (the "Company") is a broker-dealer that is registered with the Securities and Exchange Commission (SEC) and a member of the National Association of Securities Dealers (NASD). The Company is incorporated under the laws of Pennsylvania and provides brokerage services and financial consulting services to its clientele. As an introducing broker, the Company cannot hold cash or securities for its customers.

Summary of significant accounting policies:

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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Equipment and depreciation:

The cost of equipment is depreciated over the estimated useful lives of the related assets. Depreciation is computed using the straight-line method for financial reporting purposes and accelerated methods for income tax purposes. Useful lives range from three to five years.

Income taxes:

Income taxes are presented in accordance with Statement of Financial Accounting Standards ("SFAS") No. 109, "Accounting for Income Taxes," which requires recognition of deferred tax liabilities and assets for the expected future tax consequences of events that have been included in the financial statements or tax returns.

Deferred income taxes are provided for temporary differences in recognizing income and expenses between financial statement and income tax reporting. These differences relate principally to unrealized appreciation (depreciation) on investments and the benefit of a net operating loss carryforward.

Investments:

Investments consist primarily of mutual funds which invest in equity and debt securities, and are stated at fair value as determined in an active market. Changes in unrealized gains and losses on securities during a reporting period are included in the statement of operations.

BERWYN FINANCIAL SERVICES CORP.  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEARS ENDED DECEMBER 31, 2004 AND 2003

1. Description of business and summary of significant accounting policies (continued):

Summary of significant accounting policies (continued):

Commissions:

Commissions revenue and related expenses are recorded on a trade date basis as securities transactions occur. The Company has separate agreements with three affiliated entities, The Berwyn Fund, Berwyn Income Fund, and Berwyn Cornerstone Fund (collectively the "Funds"). The agreements, which are renewable annually by the Board of Directors of the Funds, call for the Company to be a non-exclusive selling agent for the Funds in all jurisdictions that require the shares of the Funds to be sold through broker-dealers and/or issuer-dealers.

Cash and cash equivalents

The Company considers all highly liquid investments, with original maturities of less than 90 days that are not held for sale in the ordinary course of business, to be cash equivalents.

Restricted cash:

Restricted cash is comprised of funds on deposit with a clearing organization.

Concentrations of risk:

Financial instruments which potentially subject the Company to significant concentrations of risk consist principally of investments and cash deposits. Investments are managed by professional advisors. The degree and concentration of risk varies by the type of investment. Cash deposits are maintained with the Company's clearing broker and a local bank. Management continually monitors the performance of the professional advisors and the financial strength of the financial institutions to minimize its risk.

Reclassifications:

Reclassifications have been made to certain 2003 amounts to agree with the 2004 presentation.

BERWYN FINANCIAL SERVICES CORP.  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 YEARS ENDED DECEMBER 31, 2004 AND 2003

2. Related parties:

One of the Company's stockholders also controls other entities whose operations are similar to those of the Company.

The Company derives a substantial portion of its revenues from the Funds. The Funds are managed by a related party. Commissions generated from transactions with the Funds represent approximately 48% of the total commissions revenue of the Company in 2004 and 44% of total commissions revenue in 2003.

The Company leases furnished office space from an affiliate on a month-to-month basis. The lease is classified as an operating lease and provides for minimum monthly rentals of \$785.

Employees are compensated by the Company, as well as an affiliate, based upon actual time worked.

Transactions with these related entities were as follows:

|  | <u>2004</u>       | <u>2003</u>       |
|--|-------------------|-------------------|
| Commissions revenue from related party       | <u>\$ 227,748</u> | <u>\$ 155,764</u> |
| Management fee expense to related party      | <u>\$ 23,474</u>  | <u>\$ 11,148</u>  |
| Rent and personnel expenses to related party | <u>\$ 24,505</u>  | <u>\$ 23,497</u>  |
| Accounts payable to related party            | <u>\$ 9,067</u>   | <u>\$ 1,318</u>   |

The stockholders are in a position to, and in the future may, influence the sales volume of the Company for the benefit of the other entities in the same line of business that are under their control.

BERWYN FINANCIAL SERVICES CORP.  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 YEARS ENDED DECEMBER 31, 2004 AND 2003

3. Investments:

Investments consist of mutual fund holdings carried at quoted market values as follow:

|                         | <u>2004</u>       | <u>2003</u>       |
|-------------------------|-------------------|-------------------|
| The Berwyn Fund         | \$ 159,135        | \$ 136,165        |
| Berwyn Income Fund      | 126,825           | 122,748           |
| Berwyn Cornerstone Fund | <u>51,136</u>     | <u>46,553</u>     |
|                         | <u>\$ 337,096</u> | <u>\$ 305,466</u> |

Realized and unrealized gains on investments are:

|                  | <u>2004</u>      | <u>2003</u>      |
|------------------|------------------|------------------|
| Unrealized gains | \$ 31,630        | \$ 59,775        |
| Realized gains   | <u>- 0 -</u>     | <u>- 0 -</u>     |
|                  | <u>\$ 31,630</u> | <u>\$ 59,775</u> |

4. Line of credit:

Under an agreement with National Financial Services Corporation, the Company can borrow, on margin, up to 50% of the market value of its investments. The loan is collateralized by the investments described in Note 3. Interest is paid monthly at a variable rate. At December 31, 2004 and 2003, the interest rate on the margin account was 5.00% and 3.75%, respectively.

BERWYN FINANCIAL SERVICES CORP.  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEARS ENDED DECEMBER 31, 2004 AND 2003

5. Income taxes:

Income tax expense consists of the following:

|                   | 2004     | 2003     |
|-------------------|----------|----------|
| Current expense:  |          |          |
| State             | \$ 1,603 | \$ 2,200 |
| Deferred expense: |          |          |
| Federal           | 4,800    | 3,900    |
| State             | 3,400    | 2,100    |
|                   | 8,200    | 6,000    |
|                   | \$ 9,803 | \$ 8,200 |

The Company has a Federal and state net operating loss carryforward of approximately \$30,000 which expires in 2023.

Deferred taxes arise because of differences between financial statement accounting and tax accounting, known as "temporary differences." The tax effect of these temporary differences are recorded as "deferred income tax assets" (generally items that can be used as a tax deduction or credit in future periods) and "deferred income tax liabilities" (generally items for which the Company received a tax deduction, but which have not yet been recorded in the statement of operations).

The tax effects of the major items recorded as deferred tax assets and (liabilities) are:

|   | 2004       | 2003     |
|---|------------|----------|
| Property and equipment                    | \$ 300     | \$ (300) |
| Net operating loss                        | 7,100      | 10,000   |
| Unrealized investment gains               | (12,600)   | (6,700)  |
| Net deferred income tax asset (liability) | \$ (5,200) | \$ 3,000 |

BERWYN FINANCIAL SERVICES CORP.  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEARS ENDED DECEMBER 31, 2004 AND 2003

5. Income taxes (continued):

These deferred tax assets and liabilities, offset by tax jurisdiction, are in the following balance sheet captions:

|   | 2004       | 2003      |
|---|------------|-----------|
| Deferred income tax asset                 | \$ 7,400   | \$ 10,000 |
| Deferred income tax liability             | (12,600)   | (7,000)   |
| Net deferred income tax asset (liability) | \$ (5,200) | \$ 3,000  |

6. Profit sharing plan:

The Company has a profit sharing plan for those employees and officers who meet the eligibility requirements set forth in the plan. Substantially all of the Company's full-time employees are covered by the plan. The amount of the annual contribution to the plan is at the discretion of the Company's Board of Directors. Profit sharing expense was \$41,275 in 2004 and \$32,750 in 2003. Participants vest 50% after one year and are fully vested after two years.

7. Net Capital Requirement

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (and the rule of the "applicable" exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At December 31, 2004 and 2003, the Company had net capital of \$283,168 and \$287,998, which was \$276,201 and \$282,998 in excess of its required net capital of \$6,967 and \$5,000 respectively. The Company's ratio of aggregate indebtedness to net capital was .37 to 1 and .19 to 1 as of December 31, 2004 and 2003, respectively. Accounting principles generally accepted in the United States of America require transactions be recorded on the trade date. Regulatory reporting in the monthly unaudited Form X-17a-5 permits reporting on the settlement date. A computation of net capital is included in the additional information.

The determination of reserve requirements pursuant to Rule 15c3-3 is not required due to a subparagraph (k)(2)(ii) exemption.

BERWYN FINANCIAL SERVICES CORP.  
 COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE  
 SECURITIES AND EXCHANGE COMMISSION  
 DECEMBER 31, 2004

|   |                   |
|---|-------------------|
| Net capital:  |                   |
| Total ownership equity from balance sheet               | \$ 364,439        |
| Less ownership equity represented by trades at year end | <u>2,794</u>      |
| Net capital per Form X-17A-5 (Focus Report)             | <u>361,645</u>    |
| Deductions:   |                   |
| Non-allowable assets:                                   |                   |
| Other receivables                                       | (16,980)          |
| Equipment   | (2,489)           |
| Prepaid expenses  | <u>(13,644)</u>   |
|   | <u>(33,113)</u>   |
| Addition, deferred tax liability                        | <u>5,200</u>      |
| Net capital before haircuts on securities positions     | 333,732           |
| Haircuts on securities positions                        | <u>(50,564)</u>   |
| Net capital   | <u>\$ 283,168</u> |
| Aggregate indebtedness:                                 |                   |
| Line of credit  | \$ 54,117         |
| Accounts payable and accrued expenses                   | 19,107            |
| Accrued profit sharing expense                          | <u>31,275</u>     |
| Total aggregate indebtedness                            | <u>\$ 104,499</u> |
| Minimum net capital required                            | <u>\$ 6,967</u>   |
| Excess net capital at 1,500 percent                     | <u>\$ 276,201</u> |
| Excess net capital at 1,000 percent                     | <u>\$ 272,718</u> |
| Ratio: aggregate indebtedness to net capital            | <u>.37:1</u>      |

There are no material differences between the information on this schedule and the information included in Part II of Form X-17A-5 (Focus Report) as of December 31, 2004.