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

SEC FILE NUMBER
8-65408

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 01/01/04 AND ENDING 12/31/04
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: GREENWICH PRIME TRADING GROUP, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

100 FIRST STAMFORD PLACE, 6th FLOOR

(No. and Street)

STAMFORD

(City)

CT

(State)

06902

(Zip Code)

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

BARRY SAVITZ

203-388-4800

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

CHARLES BRUCIA & Co., CERTIFIED PUBLIC ACCOUNTANTS

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

366 MADISON AVENUE NEW YORK

(Address)

(City)

NY

10017

(Zip Code)

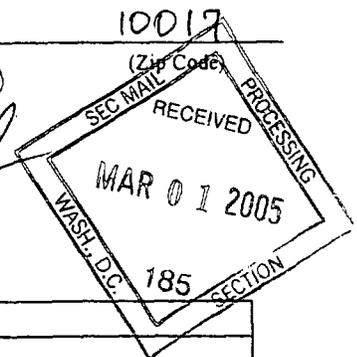
CHECK ONE:

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

PROCESSED

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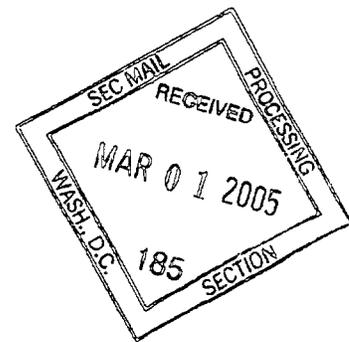
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

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**GREENWICH PRIME TRADING GROUP, LLC
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
AS OF DECEMBER 31, 2004**



**GREENWICH PRIME TRADING GROUP, LLC
ANNUAL REPORT
DECEMBER 31, 2004**

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To the Members
Greenwich Prime Trading Group, LLC

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying statement of financial condition of Greenwich Prime Trading Group, LLC as of December 31, 2004, and the related statements of income and members' equity, and 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. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit 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 audit provides 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 Greenwich Prime Trading Group, LLC as of December 31, 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.

Our 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 reports is presented for the purpose 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 our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Charles Brucia & Co.

New York, New York
February 22, 2005

GREENWICH PRIME TRADING GROUP, LLC
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2004

ASSETS

Cash and Cash Equivalents	\$ 496,506	
Receivable from Clearing Broker	167,421	
Other Receivables	57,069	
Prepaid Expenses	11,563	
Deposits	97,360	
Property and Equipment less Accumulated Depreciation of \$109,567	<u>72,042</u>	
TOTAL ASSETS		<u><u>\$ 901,961</u></u>

LIABILITIES AND MEMBERS' EQUITY

Liabilities		
Accounts Payable	\$ 157,553	
Pension Payable	22,473	
Other Liabilities	<u>30,764</u>	
Total Liabilities		\$ 210,790
Commitments and Contingencies		
Members' Equity		<u>691,171</u>
TOTAL LIABILITIES & MEMBERS' EQUITY		<u><u>\$ 901,961</u></u>

The accompanying auditor's report and notes to financial statements are an integral part of this statement.

**GREENWICH PRIME TRADING GROUP, LLC
STATEMENT OF INCOME AND MEMBERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2004**

Income		
Commissions	\$2,762,182	
Dividends and Interest	4,172	
Other Income	<u>272,044</u>	\$3,038,398
Operating Expenses		
Salaries and Employee Benefits	\$ 1,500,365	
Data Processing and Communications	332,801	
Research Expenses	229,039	
Professional Fees	192,765	
Clearance Fees	151,207	
Rent Expense	102,628	
Other Expense	<u>172,964</u>	
Total Operating Expenses		<u>2,681,769</u>
Net Income		\$356,629
Members' Equity at the Beginning of the Year		464,942
Capital Contributions		197,500
Capital Distributions		<u>(327,900)</u>
Members' Equity at the End of the Year		<u><u>\$691,171</u></u>

The accompanying auditor's report and notes to financial statements are an integral part of this statement.

**GREENWICH PRIME TRADING GROUP, LLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2004**

CASH FLOWS FROM OPERATING ACTIVITIES

Net income from operations	\$ 356,629	
Adjustments to Reconcile Net Income Provided by Operating Activities:		
Depreciation and Amortization	38,818	
Decrease (Increase) in Operating Assets		
Accounts Receivable	52,227	
Prepaid Expenses	(561)	
Other Assets	(97,360)	
Increase (Decrease) in Operating Liabilities		
Accounts Payable	82,442	
Pension Payable	(359,365)	
Other Liabilities	15,714	
	<u>15,714</u>	
Net Cash Provided by Operating Activities		\$ 88,544

CASH FLOWS FROM INVESTING ACTIVITIES

Disposal of Leaseholds	5,563	
Purchases of Equipment	(66,285)	
	<u>(66,285)</u>	
Net Cash Used by Investing Activities		(60,722)

CASH FLOWS FROM FINANCING ACTIVITIES

Capital Contributions from Members	197,500	
Distributions to Members	(327,900)	
	<u>(327,900)</u>	
Net Cash Used by Financing Activities		<u>(130,400)</u>
Net Decrease in Cash		(102,578)
Cash and Cash Equivalents at the Beginning of the Year		<u>599,084</u>
Cash and Cash Equivalents at the End of the Year		<u><u>\$ 496,506</u></u>

The accompanying auditor's report and notes to financial statements are an integral part of this financial statement.

GREENWICH PRIME TRADING GROUP, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2004

NOTE 1 - ORGANIZATION AND NATURE OF BUSINESS

Greenwich Prime Trading Group, LLC, hereinafter referred to as "the Company", is a Connecticut Limited Liability Company. The Company is a securities broker-dealer registered with the Securities and Exchange Commission and is a member of the National Association of Securities Dealers, Inc.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies is presented to assist in understanding the Company's financial statements. The financial statements and notes thereto are the representation of the Company's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America.

Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Presentation

The Company is engaged in a single line of business as a securities broker-dealer, conducting agency transactions, on behalf of its customers.

Securities Transactions

Commission income and related Clearing Expenses are recorded on a trade-date basis as securities transactions occur.

Income Taxes

The Company has elected to be taxed as a partnership for income tax purposes. As such, the members include their share of the income and losses in their respective income tax returns. Accordingly, no federal or state income taxes are payable by the Company.

Depreciation

Depreciation is provided on a declining balance method using estimated useful lives of five to seven years. Leasehold improvements are amortized over the economic useful life of the improvements.

GREENWICH PRIME TRADING GROUP, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2004

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Company has defined cash equivalents as highly liquid investments, with original maturities of less than ninety days that are not held for sale in the ordinary course of business.

NOTE 3 - CONCENTRATIONS OF CREDIT RISK

At December 31, 2004, the financial instruments that potentially expose the Company to concentrations of credit risk consist principally of money market funds held by the Company's carrying broker which is a member of the New York Stock Exchange. The commissions receivable are from the same carrying broker. In fact, substantially all of the assets of the Company are held by this carrying broker. The Company does not believe that the concentration of credit risk of the aforementioned financial instruments represents a material risk of loss with respect to its financial position as of December 31, 2004.

During 2004, the Company maintained cash balances on deposit with financial institutions which, from time to time, exceeded the Federal Depository Insurance Corporation limit and subjected the Company to concentration of credit risk. The Company believes that it is not exposed to any significant credit risk on such deposits.

NOTE 4 - CASH - SPECIAL ACCOUNT

In July 2004, the NASD approved a change in the Company's method of accounting for expenses for research provided to customers. Prior to the change, the Company was required to maintain in a bank account designated as a "Special Account for the Exclusive Benefit of Customers" amounts that exceeded the Company's obligation to provide certain research expenditures on behalf of customers. As of December 31, 2004, the Company no longer had these obligations, and as such, no longer needed to maintain this bank account which was segregated from the regular assets of the Company.

NOTE 5 - RECEIVABLE FROM CLEARING ORGANIZATION

Amounts Receivable from the Clearing Broker at December 31, 2004, consists of commissions receivable of \$167,421.

NOTE 6 - PENSION PLANS

The Company maintains a noncontributory defined benefit pension plan covering certain employees. Benefits under this plan are based upon years of service and final average earnings. An employee becomes fully vested upon completion of three years of service. Prior to January 1, 2004, it had been the policy of the company to fund the maximum amount that can be deducted for Federal Income Tax purposes. For the year ended December 31, 2004, the company accrued \$21,473 for its defined benefit contribution which represented the minimum amount which could be deducted for Federal Income Tax purposes. A summary of the changes in benefit obligations and plan assets as of December 31, 2004, is presented as follows:

GREENWICH PRIME TRADING GROUP, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2004

NOTE 6 - PENSION PLANS (Continued)

Benefit Obligation at Beginning of the year	\$ 840,768	
Service Costs	-	
Interest Costs	54,650	
Actuarial Loss during year	-	
Settlement or Curtailment	-	
Benefit Obligations at end of Year	<u> </u>	<u>\$895,418</u>
Change in Plan Assets		
Fair Value of Assets at Beginning of Year	\$ 621,955	
Actual Returns on Plan Assets	31,496	
Employer Contributions	<u>245,600</u>	
Fair Value of Assets at End of Year		<u>\$899,051</u>
Funded Status	\$ 3,633	
Unrecognized Transition Amount	288,250	
Unrecognized Actuarial (Gains)	(97,894)	
Additional Minimum Liability	-	
Intangible Assets	<u> </u>	
Prepaid Benefit Costs		<u>\$193,989</u>
Discount Rate		6.50%
Expected Long Term Rate of Returns on Investments		7.50%

The 2004 expense and disclosure reflect the cessation of benefit accruals under the plan that became effective as of December 31, 2003. The cessation of benefit accruals was accounted for as plan curtailment under SFAS No. 88.

The Company also previously maintained a money purchase plan covering all eligible employees not included in the defined benefit pension plan. All employees in that plan became fully vested upon completion of three years of service.

Effective January 1, 2004, both retirement plans were replaced with a profit sharing plan covering all eligible employees. For the year ended December 31, 2004, the expense for the profit sharing plan was \$123,000.

GREENWICH PRIME TRADING GROUP, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2004

NOTE 7 - NET CAPITAL REQUIREMENTS

As a registered broker-dealer, the Company is subject to the requirements of Rule 15c3-1 (the net capital rule) under the Securities Exchange Act of 1934. The basic concept of the rule which is liquidity requires a broker-dealer to have at all times, sufficient liquid assets to cover its current indebtedness.

Specifically, the rule prohibits a broker-dealer from permitting its "aggregate indebtedness" from exceeding 15 times its "net capital" as those terms are defined. On December 31, 2004, the aggregate indebtedness and net capital of the Company were \$210,790 and \$443,207, respectively. The required minimum net capital for this same date was \$14,060, resulting in excess net capital of \$429,147.

NOTE 8 - OFF-BALANCE SHEET RISK

Pursuant to clearance agreements, the Company introduces all of its securities transactions to clearing brokers on a fully-disclosed basis. All of the customers' money balances and long and short security positions are carried on the books of the clearing brokers.

In accordance with the clearance agreements, the Company has agreed to indemnify the clearing brokers for losses, if any, which the clearing brokers may sustain from carrying securities transactions introduced by the Company. In accordance with the industry practice and regulatory requirements, the Company and the clearing brokers monitor collateral on the customers' accounts. In addition, the Receivable from Clearing Broker is pursuant to these clearance agreements.

NOTE 9 - OTHER INCOME

During 2004, the company, as a result of a counter claim, was a defendant in an arbitration arising from its operations in the securities industry. This arbitration was heard before the National Association of Securities Dealers (NASD) Dispute Resolution, Inc. The NASD Dispute Resolution, Inc. ruled in favor of Greenwich Prime Trading Group, LLC which resulted in the company receiving a settlement in the amount of \$234,000.

NOTE 10 - COMMITMENTS AND CONTINGENCIES

Operating Lease

On January 26, 2004, the Company entered into an operating lease for office space that will expire on April 30, 2013. Minimum future rental payments under this non-cancelable operating lease as follows:

GREENWICH PRIME TRADING GROUP, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2004

NOTE 10 - COMMITMENTS AND CONTINGENCIES (Continued)

<u>Year</u>	<u>Amount</u>
2005	\$ 156,400
2006	161,500
2007	166,600
2008	171,700
2009	176,800
2010 through 2013	625,600
Total Minimum Future Rental Payments	<u><u>\$1,458,600</u></u>

On June 1, 2004, the Company entered into a sub-lease agreement with unrelated parties to occupy a portion of the office space described above. The sub-lease agreement commenced on June 1, 2004 and is renewable annually on June 1, at the discretion of the subtenants. The Company will receive \$2,701 per month from the subtenant through May 31, 2005.

**GREENWICH PRIME TRADING GROUP, LLC
FINANCIAL STATEMENT SUPPLEMENTAL REPORTS
DECEMBER 31, 2004**

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Computation of Net Capital with Reconciliation of Material Differences

Report on Internal Control

**ACCOUNTANTS' SUPPLEMENTARY REPORT
ON INTERNAL ACCOUNTING CONTROL**

To the Members of
Greenwich Prime Trading Group, LLC

In planning and performing our audit of the financial statements and supplemental schedules of Greenwich Prime Trading Group, LLC (the Company), for the year ended December 31, 2004, we considered its internal control structure, 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 the internal control structure.

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 followed by the Company, including tests of such practices and procedures that we considered relevant to the objectives stated in the rule 17a-5(g) in making the periodic computation of aggregate indebtedness (or aggregate debits) and net capital rule under 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, we 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, and the recordation of differences required by rule 17a-13.
2. 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 an internal control structure 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 the 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.

Page Two
Members of Greenwich Prime Trading Group, LLC
Accountants' Supplementary Report
on Internal Accounting Control

Our 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, we noted no matters involving internal control, including control activities 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 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 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 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.

Charles Brucio & Co.

New York, New York
February 22, 2005

GREENWICH PRIME TRADING GROUP, LLC
SUPPLEMENTARY INFORMATION
COMPUTATION OF NET CAPITAL (RULE 15C 3-3)
AND RELATED RECONCILIATION
DECEMBER 31, 2004

Total Members' Equity	\$ 691,171
Deductions and/or charges:	
Nonallowable assets:	
Other Receivables	57,069
Prepaid Expenses	11,563
Property and Equipment, less	
Accumulated Depreciation and Amortization of \$ 109,567	72,042
Deposits	97,360
	238,034
Net Capital Before Haircut on Securities Positions	453,137
Haircut	9,930
Net Capital	443,207
Minimum Net Capital Requirement	
Greater of 6.66% of Aggregate Indebtedness	
of \$210,790 or \$5,000	14,060
Excess Net Capital	\$ 429,147
Ratio of aggregate indebtedness to net capital	0.48 to 1
<u>Reconciliation of Material Differences:</u>	
Net Capital per Above Computation	443,207
Net Capital per Focus Report Filed	470,590
Difference	\$ (27,383)
<u>Difference Accounted for as Follows:</u>	
Accrual of Additional Expenses	\$ (27,383)
Difference per Above Reconciliation	\$ (27,383)