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

A

SEC FILE NUMBER

8-53525

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 01/01/2004 AND ENDING 12/31/2004
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Patrick Lawrence & Associates, Inc.

OFFICIAL USE ONLY

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

FIRM I.D. NO.

220 White Plains Road

(No. and Street)

Tarrytown
(City)

NY

(State)

10591

(Zip Code)

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

Kevin Waterhouse

914-332-7222 x 101

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Radin, Glass & Co., LLP

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

360 Lexington Ave.

(Address)

New York

(City)

NY

10017

(Zip Code)

PROCESSED

APR 29 2005
THOMSON FINANCIAL

RECEIVED
APR 11 2005

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)

SEC 1410 (06-02)

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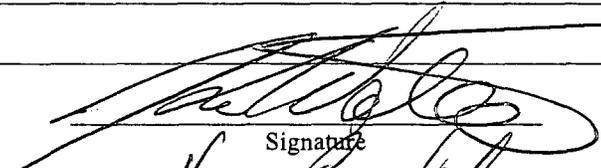
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OATH OR AFFIRMATION

I, Kevin Waterhouse, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Patrick Lawrence & Associates, 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:

MICHAEL W. WHITE

Notary Public - State of New York
No. 01WH6052804
Qualified in Westchester County
My Commission Expires Dec. 25, 2006


Signature
Vice President
Title


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.
- (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).

Patrick, Lawrence & Associates, Inc.
Statement of Changes in Liabilities Subordinated to Claims of General Creditors
For the Year Ended December 31, 2004

Subordinated Liabilities at January 1, 2004	\$ 1,250,000
Increases:	
Issuance of subordinated liabilities	-
Decreases:	
Repayment of subordinated liabilities	<u>-</u>
Subordinated Liabilities at December 31, 2004	<u>\$ 1,250,000</u>

See notes to financial statements.



Radin, Glass & Co., LLP

Certified Public Accountants

360 Lexington Avenue

New York, NY 10017

212.557.7505

Fax: 212.557.7591

March 28, 2005

To Whom It May Concern:

Attached please find the statement of changes in liabilities subordinated to claims of creditors of Patrick Lawrence & Associates, Inc. for the year ended December 31, 2004. There are no changes in the Company's subordinated liabilities from January 1, 2004 to December 31, 2004.

Please contact the undersigned should you have any further questions.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Helen R. Liao', with a horizontal line drawn through it.

Helen R. Liao, Partner
Radin, Glass & Co., LLP
Certified Public Accountants