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SECURITIES AND EXCHANGE COMMISSION  
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|  | <b>FACING PAGE</b>   |                            |
| <b>Annual Audited Report Form X-17A-5—Part III</b> | <b>Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder</b> | <b>SEC File No. 8-1303</b> |

**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:**  
Miller Johnson Steichen Kinnard, Inc.

**Official Use Only**

Firm ID No.

**Address of Principal Place of Business:**  
(Do not use P.O. Box No.)

60 South Sixth Street, Suite 3000

(No. and Street)

Minneapolis  
(City)

Minnesota  
(State)

55402  
(Zip Code)

**Name and Telephone Number of Person to Contact in Regard to This Report**

Dean C. Reder

(612) 455-5961

(Area Code—Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Eide Bailly LLP

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

5601 Green Valley Drive Suite 700 Minneapolis, MN 55437-1145

(Address)

City

PROCESSED

(Zip Code)

**Check One:**

Certified Public Accountant

Public Accountant

Accountant not resident in U.S. or any of its possessions.

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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 (3.91)

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# OATH OR AFFIRMATION

I, Dean C. Reder, swear (or affirm) that to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Miller Johnson Steichen Kinnard, 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:

  
Signature

SVP & Controller  
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 Cash Flows.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital Pursuant to Rule 15c3-1.
- (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 15c3-1 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.
- (o) Independent auditor's report on internal accounting control.
- (p) Schedule of segregation requirements and funds in segregation- customers' regulated commodity futures account pursuant to Rule 171-5.

\*\*For conditions of confidential treatment of certain portions of this filing, see Section 240.17a5(e)(3).

Miller Johnson Steichen Kinnard, Inc.

Statement of Financial Condition

December 31, 2004

**Assets**

|  |                      |
|--|----------------------|
| Cash and cash equivalents                                      | \$ 5,087,800         |
| Restricted cash  | 517,000              |
| Trading securities owned, at market                            | 14,913,200           |
| Deposit at clearing organizations                              | 3,773,300            |
| Receivable from brokers  | 618,100              |
| Furniture and equipment (net of depreciation of \$5.3 million) | 458,000              |
| Prepaid Expenses   | 554,500              |
| Other assets   | 430,700              |
| Total assets   | <u>\$ 26,352,600</u> |

**Liabilities and stockholder's equity**

Liabilities:

|  |                   |
|--|-------------------|
| Payable to clearing organization                         | \$ 5,901,000      |
| Commissions payable                                      | 1,248,800         |
| Trading securities sold but not yet purchased, at market | 5,595,500         |
| Payable for legal claim settlements                      | 250,000           |
| Payroll liabilities                                      | 1,280,200         |
| Dividend payable to parent                               | 600,300           |
| Other liabilities  | 1,253,100         |
| Total liabilities  | <u>16,128,900</u> |

Stockholder's equity:

|   |                      |
|---|----------------------|
| Common stock, \$.01 par value:                                    |                      |
| Authorized shares: 100,000, issued and outstanding shares – 1,000 | 10                   |
| Additional paid-in capital  | 87,570,300           |
| Accumulated deficit   | <u>(77,346,600)</u>  |
| Total stockholder's equity  | <u>10,223,700</u>    |
| Total liabilities and stockholder's equity                        | <u>\$ 26,352,600</u> |

*See accompanying notes.*