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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

AM 3/8/2005

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**ANNUAL AUDITED REPORT**

Form  
**PART III** X-17A-5

SEC FILE NUMBER  
8-52502

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: Equity Trading Online, LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.) FEB 28 2005

350 Fifth Avenue, Suite 630

(No. and Street)

New York,

New York

(City)

(State)

10118

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Richard Wolff 212-279-7800  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Povol and Feldman, CPA, PC

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

1981 Marcus Avenue, Suite C100, Lake Success, New York 11042  
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

PROCESSED

APR 13 2005

THOMSON  
FINANCIAL

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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)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

4-12

OATH OR AFFIRMATION

I, [REDACTED] Gary Roth, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Equity Trding Online, LLC, 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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Gary Roth  
Signature  
OWNER  
Title

[Signature]  
Notary Public

**Anthony C. Baker**  
**Notary Public, State of New York**  
**No. 01BA5052740**  
**Qualified in Richmond County**  
**Commission Expires** 12/4/05

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 Member's Equity.
- (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 confidentiality...~~

**EQUITY TRADING ONLINE, LLC  
STATEMENTS OF FINANCIAL CONDITION  
DECEMBER 31, 2004 AND 2003**

**ASSETS**

	<u>2004</u>	<u>2003</u>
<b>Current Assets:</b>		
Cash and Cash Equivalents	\$ 251,910	\$ 108,502
Commissions Receivable	212,506	242,191
Interest Receivable	27,101	111,953
Municipal Bond Trading Inventory	2,125,960	4,690,290
Futures Trading Inventory	5,125	10,313
Prepaid Expenses	4,818	-
<b>Total Current Assets</b>	<u><b>2,627,420</b></u>	<u><b>5,163,249</b></u>
<b>Other Assets:</b>		
Deposits with Clearing Broker	30,000	55,013
Subordinated Loan Receivable	<u>1,100,000</u>	<u>1,400,000</u>
	<u><b>\$ 1,130,000</b></u>	<u><b>\$ 1,455,013</b></u>
<b>Total Assets</b>	<u><b>\$ 3,757,420</b></u>	<u><b>\$ 6,618,262</b></u>

**LIABILITIES AND MEMBERS' EQUITY**

<b>Current Liabilities:</b>		
Amounts due Clearing Broker	\$ 2,006,571	\$ 4,509,846
Accrued Expenses	<u>218,219</u>	<u>113,804</u>
<b>Total Current Liabilities</b>	<u><b>2,224,790</b></u>	<u><b>4,623,650</b></u>
<b>Subordinated Loan Payable</b>	<u><b>1,100,000</b></u>	<u><b>1,400,000</b></u>
<b>Members' Equity</b>	<u><b>432,630</b></u>	<u><b>594,612</b></u>
<b>Total Liabilities and Members' Equity</b>	<u><b>\$ 3,757,420</b></u>	<u><b>\$ 6,618,262</b></u>

See the accompanying notes and auditors' report.