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COMMISSION 149

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

CM  
4/27

SEC FILE NUMBER
8-46569

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 1/01/2001 AND ENDING 12/31/04  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Golden State Mutual Securities Corp.

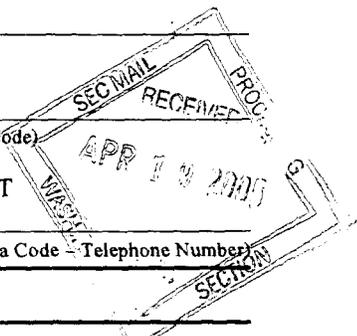
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

1999 W. Adams Blvd  
(No. and Street)  
Los Angeles CA 90018  
(City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

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

Charles James (323) 731-1131  
(Area Code - Telephone Number)



**B. ACCOUNTANT IDENTIFICATION**

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

William Jenkins, CPA  
(Name - if individual, state last, first, middle name)  
2500 Wilshire Blvd Ste 509 Los Angeles CA 90057  
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

PROCESSED

MAY 06 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)

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VJ  
6/24

OATH OR AFFIRMATION

I, Charles L. James, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Golden State Mutual Securities Corp, as of 12/31, 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:

None

Charles L. James  
Signature  
President  
Title

Aurora Maria Strong  
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).

GOLDEN STATE MUTUAL SECURITIES CORP.  
(A CALIFORNIA CORPORATION)

FINANCIAL STATEMENTS  
DECEMBER 31, 2004 AND 2003  
AND  
SUPPLEMENTARY INFORMATION  
AS OF DECEMBER 31, 2004

INDEPENDENT ACCOUNTANT'S REPORT ON INTERNAL CONTROL  
STRUCTURE REQUIRED BY SEC RULE 17a-5

To the Board of Directors and Stockholders  
Golden State Mutual Securities Corp.

In planning and performing my audit of the financial statements of Golden State Mutual Securities Corp. (A California Corporation) (GSMSC) for the year ended December 31, 2004 and having issued my report thereon dated February 25, 2005, I considered its internal control structure, in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control structure.

I also made a study of the practices and procedures followed by GSMSC in making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and the procedures for determining compliance with the exemptive provisions of Section K(1) of rule 15c3-3. I did not review the practices and procedures followed by GSMSC in making the quarterly securities examinations, counts, verifications and comparisons, and the recordation of differences required by rule 17a-13 or in complying with the requirements for prompt payment for securities under section 8 of Regulation T of the Board of Governors of the Federal Reserve System, because GSMSC does not carry security accounts for customers or perform custodial functions relating to customer securities.

*Possessor of  
Control*

The management of GSMSC 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 internal control structure policies and procedures 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 Commission's above-mentioned objectives. Two of the objectives of an internal control structure and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which GSMSC has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are

*Determiner  
of Reserve  
Requirements*

GOLDEN STATE MUTUAL SECURITIES CORP.

POSSESSION OR CONTROL REQUIREMENTS UNDER SEC RULE 15c3-3  
FOR THE YEAR ENDED DECEMBER 31, 2004

At the direction of your office, The Organization footnote has been expanded:

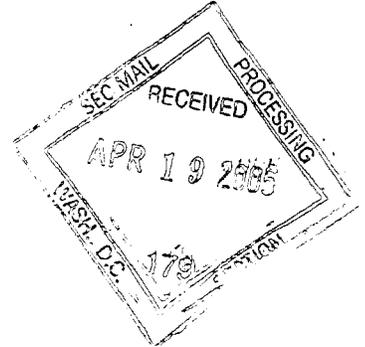
NATURE OF BUSINESS:

The Corporation does not hold customer funds or securities and pursuant to Section (k)(1) exemptive provision of SEC 15c3-3 is not required to include a computation for the determination of reserve requirement or disclosure information related to the possession or control of securities.

# FAX TRANSMISSION

GOLDEN STATE MUTUAL SECURITIES CORPORATION

1999 W. Adams Blvd.  
Los Angeles, CA 90018  
(323) 731-1131 extension 217  
Fax: (323) 733-7511



Date: March 30, 2005

To: Veronica Faison, Legal Instruments Examiner  
6432 General Greenway Drive, Mail Stop O-25  
Alexandria, VA 22312  
Fax: 703-914-4368

From: Charles James, President

Re: Form X-17A-5 Facing Page

**FAKED**  
9:22 AM  
up

## COMMENTS:

Attached is the form you requested 3/25/2005. The request was received today

**COPY**