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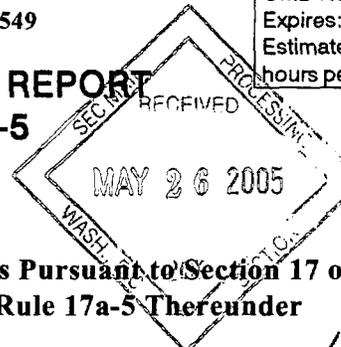
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0123
Expires: January 31, 2007
Estimated average burden
hours per response... 12.00



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



SEC FILE NUMBER
8-44100

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 01/02/04 AND ENDING 12/31/04
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: PRIME PACIFIC FINANCIAL
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.) CORP
2308 SCHADER DR #114 SANTA MONICA
(No. and Street) CA 90404
(City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
JUDY CHIA 6263574736
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

WING TO NG
(Name - if individual, state last, first, middle name)
10507 Valley Blvd #858 EL MONTE CA 91731
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

PROCESSED
SEP 27 2005
THOMSON
FINANCIAL

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)

Handwritten initials

Handwritten number 42680

OATH OR AFFIRMATION

I, Judy CHIA, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of PRIME PACIFIC FINANCIAL CORP, as of MAY 12, 2005, 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:

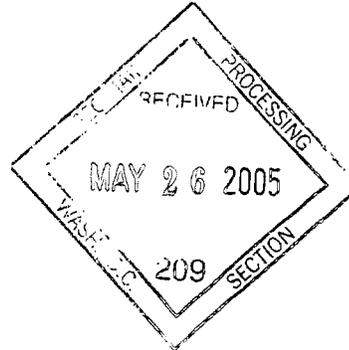
J. Chia
Signature
PRESIDENT
Title

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).



**PRIME PACIFIC FINANCIAL CORP
COMPUTATION OF RESERVE REQUIREMENTS UNDER RULE 15C3-3
OF THE SECURITIES AND EXCHANGE COMMISSION AS OF DEC 31 2004**

The company (PPI) clears all busines transactions through broker/dealer Wedbush Morgan Securities (Wedbush) on a fully disclosed basis. Wedbush confirms directly to PPI customers and is responsible for holding funds and securities, carrying customer accounts and clearing securities transactions

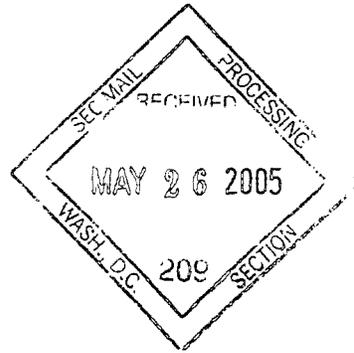
Computation of Reserve Requirements Pursuant to Rule 15c3-3 :

Not applicable because the company is exempt under Rule 15c3-3 section k(2)(ii)

PRIME PACIFIC FINANCIAL CORP
INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS
UNDER RULE 15c3-3
OF THE SECURITIES AND EXCHANGE COMMISSION AS OF DEC 31 2004

Information Relating to Possession or Control Requirements under rule 15c3-3

Not applicable because the company is exempt under Rule 15c3-3 section (k)(2)(ii)
"Special Account for the Exclusive Benefit of Customers"



PRIME PACIFIC FINANCIAL CORP
COMPUTATION OF RESERVE REQUIREMENTS UNDER RULE 15C3-3
OF THE SECURITIES AND EXCHANGE COMMISSION AS OF DEC 31 2004

The company (PPI) clears all business transactions through broker/dealer Wedbush Morgan Securities (Wedbush) on a fully disclosed basis. Wedbush confirms directly to PPI customers and is responsible for holding funds and securities, carrying customer accounts and clearing securities transactions

Computation of Reserve Requirements Pursuant to Rule 15c3-3 :

Not applicable because the company is exempt under Rule 15c3-3 section k(2)(ii)

PRIME PACIFIC FINANCIAL CORP
INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS
UNDER RULE 15c3-3
OF THE SECURITIES AND EXCHANGE COMMISSION AS OF DEC 31 2004

Information Relating to Possession or Control Requirements under rule 15c3-3

Not applicable because the company is exempt under Rule 15c3-3 section (k)(2)(ii)
"Special Account for the Exclusive Benefit of Customers"

BY CERTIFIED MAIL 7004 2510 0004 5484 1168

April 28, 2005

Judy Chia, Chief Executive Officer
Prime Pacific Financial Corporation
2308 Schader Dr.
Suite 114
Santa Monica, CA 90404



Dear Ms. Chia:

This acknowledges receipt of your December 31, 2004 annual filing statements made pursuant to Securities and Exchange Commission 5(d) (the Rule). The report as submitted appears deficient in that it is as follows:

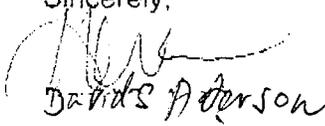
- A. Information Relating to the Possession or Control Requirements 15c3-3 (Exemptive Provisions).

Based on the above, your filing does not comply with the requirements of the Rule. The text of the Rule is reproduced in the NASD Manual under the section Regulation T. We urge you to review the Rule with your independent

Pursuant to the provisions of NASD Rule 8210, we request that you submit one copy of the items listed above to this office and the SEC regional office and two copies to the SEC Washington, D.C. office. Your submission should include a new completed Part III Facing Page, a copy of which is enclosed for your reference.

Please respond to this matter by **May 19, 2005**. If you have any questions, contact Michael A. Williams at (213) 613-2623.

Sincerely,


David Anderson
Supervisor
NASD