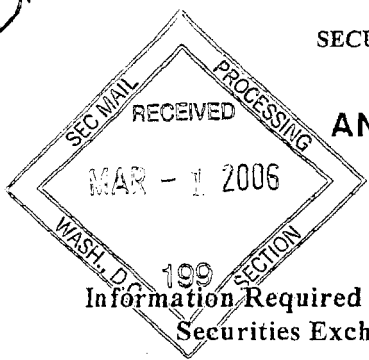


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Expires:	January 31, 2007
Estimated average burden hours per response.....	12.00

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

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 01/01/05 AND ENDING 12/31/05
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: QA3 Financial Corp.		
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.) One Valmont Plaza, Fourth Floor		
(No. and Street)		
<u>Omaha</u> (City)	<u>Nebraska</u> (State)	<u>68154</u> (Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Theodore A. Lange 402-964-3835
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Lutz & Company, PC

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

<u>11837 Miracle Hills Drive</u> (Address)	<u>Omaha</u> (City)	<u>Nebraska</u> (State)	<u>68154</u> (Zip Code)
---	------------------------	----------------------------	----------------------------

- CHECK ONE:
- ☒ Certified Public Accountant
 - ☐ Public Accountant
 - ☐ Accountant not resident in United States or any of its possessions.

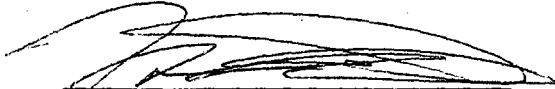
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THOMSON FINANCIAL

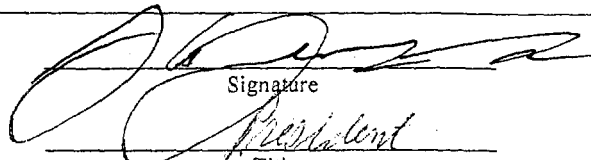
FOR OFFICIAL USE ONLY

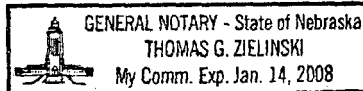
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

OATH OR AFFIRMATION

I, Theodore A. Lange, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of QA3 Financial Corp., as of December 31, 20 05, 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:


Notary Public


Signature
President
Title



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 Cash Flows.
- ☒ (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 15c3-1 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.

****For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

QA3 FINANCIAL CORP.
(A WHOLLY OWNED SUBSIDIARY OF QA3, L.L.C.)

**FINANCIAL STATEMENTS AND
INDEPENDENT ACCOUNTANTS' AUDIT REPORT**

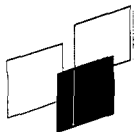
DECEMBER 31, 2005

QA3 FINANCIAL CORP.
(A WHOLLY OWNED SUBSIDIARY OF QA3, L.L.C.)

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Note: The Company claims exemption to filing the Computation for Determination of Reserve Requirements and Information Relating to Possession or Control Requirements under Rule 15c3-3 of the Securities and Exchange Commission pursuant to SEC Rule 15c3-3(k)(2)(B).



**Lutz &
Company, PC**

Accountants and Consultants

11837 Miracle Hills Drive, Suite 100

Omaha, Nebraska 68154-4418

402.496.8800

Fax: 402.496.2711

www.lutzcpa.com

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Gary K. Witt	Sandra A. Lane	Susan S. Krause
Ronald J. Nebbia	Shawn A. Wederquist	Michael B. Mowat
Mark F. Duren	Steven P. Kenney	Thomas J. Helligso
W. Reed Samson	William W. Kenedy	Corey M. Watton
Jeffrey L. Snyder		

INDEPENDENT ACCOUNTANTS' AUDIT REPORT

Board of Directors and Stockholder
QA3 Financial Corp.
Omaha, Nebraska

We have audited the accompanying statement of financial condition of QA3 Financial Corp., an Iowa corporation and wholly owned subsidiary of QA3, L.L.C., as of December 31, 2005, and the related statements of earnings, changes in stockholder's equity and cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test-basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of QA3 Financial Corp. as of December 31, 2005, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Lutz & Company, P.C.

Omaha, Nebraska
February 21, 2006

QA3 FINANCIAL CORP.
(A WHOLLY OWNED SUBSIDIARY OF QA3, L.L.C.)

STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2005

ASSETS

Cash and Cash Equivalents	\$ 398,000
Receivables	
Concessions	850,446
Other	20,184
Deposit with Clearing Organization	25,000
Computer Software and Equipment, Net of Accumulated Depreciation of \$125,214	61,771
TOTAL ASSETS	\$ 1,355,401

LIABILITIES

Accounts Payable	\$ 39,434
Fees Payable to Clearing Organization	4,092
Commissions Payable	932,958
Accrued Expenses and Other Liabilities	54,495
Income Taxes Payable	5,951
Total Liabilities	1,036,930

COMMITMENTS AND CONTINGENCIES (Notes 2, 3, 6 and 7)

STOCKHOLDER'S EQUITY

COMMON STOCK

\$1 Par Value, Authorized 100,000 Shares

 Issued and Outstanding, 6,000 Shares 6,000

PAID IN CAPITAL 5,704,947

ACCUMULATED DEFICIT (1,073,656)

4,637,291

Affiliate Receivable (Note 6) (4,318,820)

Total Stockholder's Equity 318,471

TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY **\$ 1,355,401**

QA3 FINANCIAL CORP.
(A WHOLLY OWNED SUBSIDIARY OF QA3, L.L.C.)

STATEMENT OF EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 2005

CONCESSION AND ADVISORY FEE REVENUES	\$33,516,983
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COMMISSIONS ON CONCESSION AND ADVISORY FEE REVENUES	30,874,815
---	------------

NET CONCESSION REVENUES	2,642,168
-------------------------	-----------

OTHER REVENUES

Other Operating Revenues	2,274,047
--------------------------	-----------

Interest Income	74,074
-----------------	--------

Other Income	99,843
--------------	--------

Total Other Revenues	2,447,964
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NET REVENUES	5,090,132
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EXPENSES (Note 6)

Salaries and Related Expenses	2,526,810
-------------------------------	-----------

Brokerage Fees	463,589
----------------	---------

Communication and Data Processing	76,677
-----------------------------------	--------

Depreciation	26,514
--------------	--------

Interest Expense	10,250
------------------	--------

Miscellaneous	104,806
---------------	---------

Occupancy	341,698
-----------	---------

Office Expense	338,869
----------------	---------

Professional Fees	170,646
-------------------	---------

Recruiting	40,234
------------	--------

Regulatory Fees	552,884
-----------------	---------

Total Expenses	4,652,977
----------------	-----------

Earnings before Provision for Income Taxes	437,155
--	---------

PROVISION FOR INCOME TAXES (Note 4)	5,953
-------------------------------------	-------

NET EARNINGS	\$ 431,202
--------------	------------

QA3 FINANCIAL CORP.**(A WHOLLY OWNED SUBSIDIARY OF QA3, L.L.C.)****STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY****FOR THE YEAR ENDED DECEMBER 31, 2005**

	--Common Stock --		Paid In Capital	Accumulated Deficit	Affiliate Receivable	Total Stockholder's Equity
	<u>Shares</u>	<u>Par Value</u>				
BALANCES, DECEMBER 31, 2004	6,000	\$6,000	\$5,704,947	\$(1,504,858)	\$(3,806,542)	\$ 399,547
Net Earnings				431,202		431,202
Net Increase in Affiliate Receivable (Note 6)					(512,278)	(512,278)
BALANCES, DECEMBER 31, 2005	6,000	\$6,000	\$5,704,947	\$(1,073,656)	\$(4,318,820)	\$ 318,471

See Notes to Financial Statements.

QA3 FINANCIAL CORP.
(A WHOLLY OWNED SUBSIDIARY OF QA3, L.L.C.)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2005

CASH FLOWS FROM OPERATING ACTIVITIES

Net Earnings	\$ 431,202
Adjustments to Reconcile Net Earnings to Net Cash Provided by Operating Activities	
Depreciation	26,514
Changes in Operating Assets and Liabilities	
Increase in Concessions Receivable	(41,268)
Decrease in Other Receivables	77,660
Decrease in Prepaid Expenses	84,361
Decrease in Accounts Payable	(3,270)
Decrease in Fees Payable to Clearing Organization	(11,590)
Decrease in Commissions Payable	(35,715)
Decrease in Deferred Revenue	(224,147)
Increase in Accrued Expenses and Other Liabilities	18,674
Increase in Income Taxes Payable	2,583
Net Cash Provided by Operating Activities	325,004

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Computer Software and Equipment	(20,569)
---	----------

CASH FLOWS FROM FINANCING ACTIVITIES

Net Increase in Affiliate Receivable	(512,278)
Net Decrease in Cash and Cash Equivalents	(207,843)
Cash and Cash Equivalents, Beginning of Year	605,843
Cash and Cash Equivalents, End of Year	\$ 398,000

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Interest Paid	\$ 10,250
Income Taxes Paid	3,370

QA3 FINANCIAL CORP.

(A WHOLLY OWNED SUBSIDIARY OF QA3, L.L.C.)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005

1. Summary of Significant Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is set forth below.

**Organization and
Nature of Business**

QA3 Financial Corp. (the "Company") is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the National Association of Securities Dealers (NASD). The Company is an Iowa corporation and a wholly owned subsidiary of QA3, L.L.C. ("Parent").

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash
Equivalents**

The Company's policy is to invest excess cash in income-producing investments. Cash equivalents consist of temporary cash investments with maturities of three months or less. For purposes of the statement of cash flows, the Company includes these amounts in cash and cash equivalents.

**Concessions
Receivable**

The Company's concessions receivable consists principally of concessions receivable from mutual fund companies, clearing organizations and others. Management believes all concessions receivable are collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

**Concentration of
Credit Risk**

The Company has several financial instruments that potentially subject the Company to credit risk. The Company maintains bank accounts in which the balances sometimes exceed federally insured limits. The Company's concessions and other receivables are also subject to credit risk.

The Company is an introducing broker-dealer firm, which processes certain orders through mutual fund companies and clears stock related orders through clearing organizations. The Company may be exposed to risk in the event that a mutual fund company or clearing organization would not fulfill its obligations. It is the Company's policy to review, as necessary, the credit standing of the mutual fund companies and clearing organizations.

QA3 FINANCIAL CORP.

(A WHOLLY OWNED SUBSIDIARY OF QA3, L.L.C.)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005

1. Summary of Significant Accounting Policies - Continued

Computer Software and Equipment

Computer software and equipment are recorded at cost. Expenditures for additions and betterments are capitalized; expenditures for maintenance and repairs are charged to expense as incurred. The costs of assets disposed and the related accumulated depreciation are eliminated from the accounts in the year of disposal. Gains or losses from disposals are recognized in the year of disposal. Depreciation is computed using the straight-line method over the estimated useful life of computer software and equipment ranging from 3 to 5 years.

Revenue Recognition Concessions and the related commissions and brokerage fees expense are recorded on a trade-date basis as the security transactions occur at the mutual fund companies and clearing organizations, except for new customer transfers which are recorded when cash is collected.

Advisory fees and the related commissions are recorded either weekly, monthly or quarterly based on a percent of the money under the management of the Company's registered representatives.

Income Taxes

Deferred income tax assets and liabilities are computed annually for differences between the financial statement and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense or benefit is the tax payable or refundable for the period plus or minus the change during the period in deferred tax assets and liabilities.

2. Employment Agreement

The Company's Parent has entered into an employment agreement with the Company's president, who is also a minority stockholder of the Company's Parent, through May 31, 2009 with an automatic extension for two additional years unless the Company's Parent provides notice on or before April 1, 2009. This agreement provides for a monthly base salary based on certain performance factors and an annual incentive bonus based on net earnings before income taxes. The Company is responsible for its portion of the base salary and annual bonus as described in the agreement.

3. Net Capital Requirements

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the Company to maintain net capital of at least the greater of 6 2/3% of aggregate indebtedness or \$50,000. At December 31, 2005, the Company's net capital, as defined, was \$186,005, which was \$116,877 in excess of its required net capital of \$69,128.

QA3 FINANCIAL CORP.

(A WHOLLY OWNED SUBSIDIARY OF QA3, L.L.C.)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005

4. Income Taxes

The provision for income taxes consists of current federal alternative minimum taxes of \$5,953 for the year ended December 31, 2005.

The Company has available at December 31, 2005, unused operating losses of approximately \$771,000, which may be applied against future taxable income expiring in various years from 2006 to 2023. A net deferred income tax asset in the amount of approximately \$397,000 attributable principally to net operating loss carryforwards and the annual incentive bonus has been offset by a valuation allowance in the same amount.

5. 401(k) Retirement Plan

The Company is a member of the group contributory employee 401(k) retirement plan of its Parent, which includes substantially all employees of the Company. Contributions to the plan are discretionary. No contributions were made by the Company to the plan for the year ended December 31, 2005.

6. Related Party Transactions

The Company has an expense sharing agreement with its Parent for office space, employees and various operating expenses. Under this agreement, the Company is charged an allocation for its portion of the expenses, which amounted to \$3,040,866 for the year ended December 31, 2005.

The balance in the Company's affiliate receivable was \$4,318,820 at December 31, 2005, resulting in a net increase of \$512,278 for the year ended December 31, 2005.

The Company may declare dividends in the future in lieu of payment. Accordingly, the Company has reflected this affiliate receivable as a reduction to stockholder's equity in conformity with accounting principles generally accepted in the United States of America. However, the Company has treated this affiliate receivable as a non-allowable asset rather than a reduction to stockholder's equity for purposes of calculating net capital under Rule 15c3-1 of the Securities and Exchange Commission as reported in the Company's Part II (Unaudited) FOCUS report at December 31, 2005, as amended.

7. Commitments and Contingencies

Majority Stockholder of Parent Loan Agreement

On January 31, 2005, the majority stockholder of the Company's Parent entered into a \$3,000,000 installment loan agreement with a bank, payable in monthly installments of \$59,193, including interest at 6.75%, through February 2010. This loan is collateralized by the personal guarantee of this majority stockholder and the corporate guarantees of the Company's Parent and its sister companies, QA3 Financial, LLC and Quantum Insurance Design, L.L.C., both either wholly or majority owned subsidiaries of the Company's Parent. The Company has not guaranteed this loan, but anticipates that it will be required to make cash distributions in the future to cover all or a portion of the loan payments.

QA3 FINANCIAL CORP.
(A WHOLLY OWNED SUBSIDIARY OF QA3, L.L.C.)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005

7. Commitments and Contingencies - Continued

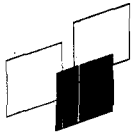
Bankruptcy of Former Parent

On February 16, 2005, the Company's former parent, Financial Continuum, L.L.C. (FC), filed for and was granted relief under Chapter 11 of the Bankruptcy Code by the United States Bankruptcy Court for the District of Nebraska. The Company's Parent and FC are affiliated by common ownership. The management of QA3 Financial Corp. does not expect this action to have any impact on the Company.

Legal Proceedings

The Company is party to legal proceedings arising in the ordinary course of its business. In the opinion of management and its legal counsel, disposition of these matter will not materially affect the Company's financial position or results of operations.

SUPPLEMENTAL INFORMATION



**Lutz &
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Accountants and Consultants

11837 Miracle Hills Drive, Suite 100

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INDEPENDENT ACCOUNTANTS' AUDIT REPORT ON SUPPLEMENTAL INFORMATION

Board of Directors and Stockholder
QA3 Financial Corp.
Omaha, Nebraska

We have audited the accompanying financial statements of QA3 Financial Corp., a wholly owned subsidiary of QA3, L.L.C., as of and for the year ended December 31, 2005, and have issued our report thereon dated February 21, 2006. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information presented hereafter is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Lutz & Company, P.C.

Omaha, Nebraska
February 21, 2006

QA3 FINANCIAL CORP.**(A WHOLLY OWNED SUBSIDIARY OF QA3, L.L.C.)****COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION****DECEMBER 31, 2005****NET CAPITAL****TOTAL STOCKHOLDER'S EQUITY** \$ 318,471**NONALLOWABLE ASSETS**

Concessions Receivable	50,511
Other Receivables	20,184
Computer Software and Equipment, Net	61,771
Total Nonallowable Assets	132,466

NET CAPITAL \$ 186,005**AGGREGATE INDEBTEDNESS**

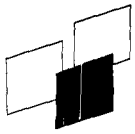
Accounts Payable	\$ 39,434
Fees Payable to Clearing Organizations	4,092
Commissions Payable	932,958
Accrued Expenses and Other Liabilities	54,495
Income Taxes Payable	5,951

AGGREGATE INDEBTEDNESS \$1,036,930**CAPITAL REQUIREMENTS**

Net Capital	\$ 186,005
Greater of 6 2/3% of Aggregate Indebtedness or Minimum Required	69,128

NET CAPITAL EXCEEDING REQUIREMENTS \$ 116,877**EXCESS NET CAPITAL AT 1000 PERCENT** \$ 82,312**RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL** 5.57 to 1

Note: There are no material differences to report between the computation of net capital under Rule 15c3-1 of the Securities and Exchange Commission and the net capital as reported in the Company's Part II (Unaudited) FOCUS report at December 31, 2005, as amended.



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Corey M. Watron

INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL

Board of Directors and Stockholder
QA3 Financial Corp.
Omaha, Nebraska

In planning and performing our audit of the financial statements and supplemental schedule of QA3 Financial Corp., an Iowa corporation and wholly owned subsidiary of QA3, L.L.C., for the year ended December 31, 2005, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons
2. Recordation of differences required by rule 17a-13
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control 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 controls 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 SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including control activities for safeguarding securities, that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2005 to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, the National Association of Securities Dealers and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Lutz & Company, P.C.

Omaha, Nebraska
February 21, 2006