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

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

SEC FILE NUMBER
8- 50133

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 1-1-05 AND ENDING 12-31-05
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Wall Street Investments, Inc.

OFFICIAL USE ONLY
8B-43117
FIRM ID. NO.

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

3781 South Green Road

(No. and Street)

Beachwood

Ohio

44122

(City)

(State)

(Zip Code)

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

Dennis J. Bayuk

(216) 831-2453

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Richard E. Evans, CPA C/O Friedman Leavitt and Associates

2193 South Green Road, Cleveland, Ohio 44121
(Name - if individual, state last, first, middle name)

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED
JUN 14 2006
THOMSON
FINANCIAL

SEC MAIL RECEIVED
MAR 06 2006
WASH. D.C. 185 SECTION

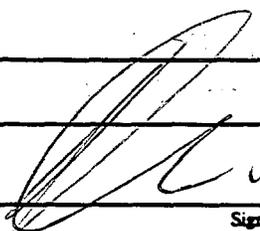
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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

Handwritten signature/initials: *AT 6/13/06*

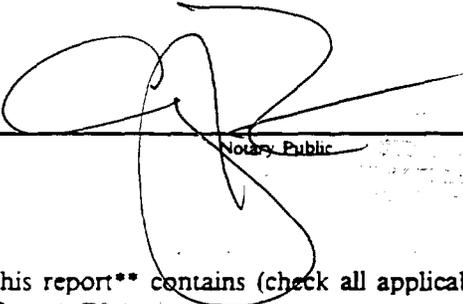
OATH OR AFFIRMATION

I, Dennis J. Bayuk, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Wall Street Investments, Inc., as of December 31, 2005, 19, 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
Dennis J. Bayuk, 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 Proprietor's 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).

**FORM
X-17A-5**

FOCUS REPORT

OMB No. 3235-0123
(5-31-87)

(Financial and Operational Combined Uniform Single Report)

PART IIA 12

3/91

(Please read instructions before preparing Form.)

This report is being filed pursuant to (Check Applicable Block(s)):

1) Rule 17a-5(a) 16

2) Rule 17a-5(b) 17

3) Rule 17a-11 18

4) Special request by designated examining authority 19

5) Other 26

NAME OF BROKER-DEALER

Wall Street Investments, Inc.

SEC FILE NO.
8-50133 1

FIRM ID. NO.
43117 1

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do Not Use P.O. Box No.)

3781 South Green Road 13

FOR PERIOD BEGINNING (MM/DD/YY)
1-1-05 2

(No. and Street)

AND ENDING (MM/DD/YY)
12-31-05 2

Beachwood 21

Ohio 22

44122 23

(City)

(State)

(Zip Code)

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

Dennis J. Bayuk 30

(Area Code)—Telephone No.
(216) 831-2453 3

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT:

OFFICIAL USE 3

32
34
36
38

3
3
3
3

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS? YES 40 NO 4

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT 4

EXECUTION:

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the _____ day of _____ 19 _____

Manual signatures of:

1) _____
Principal Executive Officer or Managing Partner

2) Dennis J. Bayuk
Principal Financial Officer or Partner

3) _____
Principal Operations Officer or Partner

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78:(a))

TO BE COMPLETED WITH THE ANNUAL AUDIT REPORT ONLY:

Richard E. Evans, CPA

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report

Name (If individual, state last, first, middle name)

2193 South Green Road Cleveland

OH 70

44121

ADDRESS

Number and Street

City

State

Zip Code

71

72

73

74

Check One

Certified Public Accountant

75

Public Accountant

76

Accountant not resident in United States or any of its possessions

77

FOR SEC USE

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WORK LOCATION	REPORT DATE MM/DD/YY	DOC. SEQ. NO.	CARD				
50	51	52	53				

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER

Wall Street Investments, Inc.

N3

**STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND
CERTAIN OTHER BROKERS OR DEALERS**

12-31-05

as of (MM/DD/YY)

SEC FILE NO. 8-50133

Consolidated

Unconsolidated

ASSETS

Allowable

Non-Allowable

Total

1. Cash	\$ 6,265	200	\$ 6,265	7
2. Receivables from brokers or dealers:				
A. Clearance account		295		
B. Other		300	\$ 550	8
3. Receivables from non-customers		355	600	8
4. Securities and spot commodities owned, at market value:				
A. Exempted securities		418		
B. Debt securities		419		
C. Options		420		
D. Other securities		424		
E. Spot commodities		430		8
5. Securities and/or other investments not readily marketable:				
A. At cost \$	130			
B. At estimated fair value		440	610	8
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:				
A. Exempted securities \$	150			
B. Other securities \$	160			
7. Secured demand notes:		470	640	8
market value of collateral:				
A. Exempted securities \$	170			
B. Other securities \$	180			
8. Memberships in exchanges:				
A. Owned, at market \$	190			
B. Owned, at cost			650	
C. Contributed for use of the company, at market value			660	1
9. Investment in and receivables from affiliates, subsidiaries and associated partnerships		480	670	1
10. Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization		490	680	8
11. Other assets		535	735	
12. TOTAL ASSETS	\$ 6,265	540	\$ 740	\$ 6,265

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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER

Wall Street Investments, Inc.

as of 12-31-05

**STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING
AND CERTAIN OTHER BROKERS OR DEALERS**

LIABILITIES AND OWNERSHIP EQUITY

<u>Liabilities</u>	<u>A.I. Liabilities*</u>	<u>Non-A.I. Liabilities*</u>	<u>Total</u>
13. Bank loans payable	\$ 1045	\$ 1255	\$ 1470
14. Payable to brokers or dealers:			
A. Clearance account	1114	1315	1560
B. Other	1115	1305	1540
15. Payable to non-customers	1155	1355	1610
16. Securities sold not yet purchased, at market value		1360	1620
17. Accounts payable, accrued liabilities, expenses and other	1205	1385	1685
18. Notes and mortgages payable:			
A. Unsecured	1210		1690
B. Secured	1211	1390	1700
19. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:		1400	1710
1. from outsiders \$	970		
2. Includes equity subordination (15c3-1 (d)) of \$	980		
B. Securities borrowings, at market value: ... from outsiders \$	990	1410	1720
C. Pursuant to secured demand note collateral agreements:		1420	1730
1. from outsider: \$	1000		
2. Includes equity subordination (15c3-1 (d)) of \$	1010		
D. Exchange memberships contributed for use of company, at market value		1430	1740
E. Accounts and other borrowings not qualified for net capital purposes	1220	1440	1750
20. TOTAL LIABILITIES	\$ 1230	\$ 1450	\$ 1760

Ownership Equity

21. Sole proprietorship		\$ 1700	1700
22. Partnership (limited partners)	\$ 1020		1720
23. Corporation:			
A. Preferred stock			1700
B. Common stock			1700
C. Additional paid-in capital		\$ 18,000	1700
D. Retained earnings		(11,735)	1700
E. Total		6,265	1700
F. Less capital stock in treasury		16	1700
24. TOTAL OWNERSHIP EQUITY		\$ 6,265	1800
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY		\$ 6,265	1800

*Brokers or dealers electing the alternative net capital requirement method need not complete these columns.

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ALTERNATIVE FILE

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER

Wall Street Investments, Inc.

For the period (MMDDYY) from ~~1-1-05~~ 3932 to 12-31-05 39
Number of months included in this statement 12 39

STATEMENT OF INCOME (LOSS)

REVENUE

1. Commissions:			
a. Commissions on transactions in exchange listed equity securities executed on an exchange	\$		39
b. Commissions on listed option transactions	Y		39
c. All other securities commissions			39
d. Total securities commissions			39
2. Gains or losses on firm securities trading accounts			
a. From market making in options on a national securities exchange			39
b. From all other trading			39
c. Total gain (loss)			39
3. Gains or losses on firm securities investment accounts			39
4. Profit (loss) from underwriting and selling groups	Y		39
5. Revenue from sale of investment company shares		4,254	39
6. Commodities revenue		544	39
7. Fees for account supervision, investment advisory and administrative services		16,240	39
8. Other revenue			39
9. Total revenue	\$	21,038	41

EXPENSES

10. Salaries and other employment costs for general partners and voting stockholder officers	\$		4
11. Other employee compensation and benefits	Y	414	4
12. Commissions paid to other broker-dealers			4
13. Interest expense			4
a. Includes interest on accounts subject to subordination agreements		4070	
14. Regulatory fees and expenses		4,053	4
15. Other expenses		16,930	4
16. Total expenses	\$	21,397	4

NET INCOME

17. Net income (loss) before Federal income taxes and items below (Item 9 less Item 16)	\$	(359)	4
18. Provision for Federal income taxes (for parent only)	Y		4
19. Equity in earnings (losses) of unconsolidated subsidiaries not included above			4
a. After Federal income taxes of		4238	
20. Extraordinary gains (losses)			4
a. After Federal income taxes of		4239	
21. Cumulative effect of changes in accounting principles			4
22. Net income (loss) after Federal income taxes and extraordinary items	\$	(359)	4

MONTHLY INCOME

23. Income (current month only) before provision for Federal income taxes and extraordinary items	\$	1,194	4
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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER Wall Street Investments, Inc. as of 12-31-05

Exemptive Provision Under Rule 15c3-3

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check one only)

- | | | | |
|--------|---|------|-------|
| A. (k) | (1)—\$2,500 capital category as per Rule 15c3-1 | | 455 |
| B. (k) | (2)(A)—"Special Account for the Exclusive Benefit of customers" maintained | | 456 |
| C. (k) | (2)(B)—All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm <input type="checkbox"/> Pershing, LLC | 4335 | X 457 |
| D. (k) | (3)—Exempted by order of the Commission | | 458 |

**FINANCIAL AND OPERATION COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER

Wall Street Investments, Inc.

as of 12-31-05

COMPUTATION OF NET CAPITAL

		6,265	
1. Total ownership equity from Statement of Financial Condition			\$ 6,265
2. Deduct ownership equity not allowable for Net Capital			()
3. Total ownership equity qualified for Net Capital			6,265
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital			
B. Other (deductions) or allowable credits (List)			
5. Total capital and allowable subordinated liabilities			\$
6. Deductions and/or charges:			
A. Total nonallowable assets from Statement of Financial Condition (Notes B and C)	17	\$ 3540	
B. Secured demand note deficiency		3590	
C. Commodity futures contracts and spot commodities-proprietary capital charges		3600	
D. Other deductions and/or charges		3610	()
7. Other additions and/or allowable credits (List)			
8. Net capital before haircuts on securities positions			\$ 6,265
9. Haircuts on securities (computed, where applicable, pursuant to 15c3-1 (f)):			
A. Contractual securities commitments		\$ 3660	
B. Subordinated securities borrowings		3670	
C. Trading and investment securities:			
1. Exempted securities	18	3735	
2. Debt securities		-3733	
3. Options		3730	
4. Other securities		3734	
D. Undue Concentration		3650	
E. Other (List)		3736	()
10. Net Capital			\$ 6,265

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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER Wall Street Investments, Inc.

For the period (MMDDYY) from 1-1-05 to 12-31-05

**STATEMENT OF CHANGES IN OWNERSHIP EQUITY
(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)**

<p>1. Balance, beginning of period</p> <p>A. Net income (loss)</p> <p>B. Additions (Includes non-conforming capital of \$</p> <p>C. Deductions (Includes non-conforming capital of \$</p>	<p>6,624</p> <p>(359)</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="width: 50px; text-align: center;">4262</td> </tr> <tr> <td style="width: 50px; text-align: center;">4272</td> </tr> </table> <p>6,265</p>	4262	4272
4262			
4272			
<p>2. Balance, end of period (From item 1800)</p>	<p>\$</p>		

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED
TO CLAIMS OF GENERAL CREDITORS**

<p>3. Balance, beginning of period</p> <p>A. Increases</p> <p>B. Decreases</p>	<p>0</p> <p>\$</p> <p>0</p>
<p>4. Balance, end of period (From item 3520)</p>	<p>\$</p>

OMIT PE

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER

Wall Street Investments, Inc.

as of 12-31-05

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimum net capital required (6-2/3% of line 19)	\$	
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	5,000
13. Net capital requirement (greater of line 11 or 12)	\$	
14. Excess net capital (line 10 less 13)	\$	1,265
15. Excess net capital at 1000% (line 10 less 10% of line 19)	\$	6,265

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition	\$	
17. Add:		
A. Drafts for immediate credit	\$	3800
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	3810
C. Other unrecorded amounts (List)	\$	3820
19. Total aggregate indebtedness	\$	0
20. Percentage of aggregate indebtedness to net capital (line 19 ÷ by line 10)	%	0
21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	%	0

COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

Part B

22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$	
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	
24. Net capital requirement (greater of line 22 or 23)	\$	
25. Excess net capital (line 10 less 24)	\$	
26. Net capital in excess of:		
5% of combined aggregate debit items or \$120,000	\$	

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NOTES:

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
 1. Minimum dollar net capital requirement, or
 2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed withdrawal or Accrual See below for code to enter	Name of Lender or Contributor	Insider or Outsider? (In or Out)	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (yes or no)	
▼ 31	4600	4601	4602	4603	4604	46
▼ 32	4610	4611	4612	4613	4614	46
▼ 34	4620	4621	4622	4623	4624	46
▼ 35	4630	4631	4632	4633	4634	46
▼ 36	4640	4641	4642	4643	4644	46
▼ 37	4650	4651	4652	4653	4654	46
▼ 38	4660	4661	4662	4663	4664	46
▼ 39	4670	4671	4672	4673	4674	46
▼ 40	4680	4681	4682	4683	4684	46
▼ 41	4690	4691	4692	4693	4694	46
TOTAL \$ ▼				4699		

OMIT PENNIES

Instructions: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

- WITHDRAWAL CODE: DESCRIPTION
1. Equity Capital
 2. Subordinated Liabilities
 3. Accruals
 4. 15c3-1(c)(2)(iv) Liabilities

Wall Street Investments, Inc.

Year end: 12-31-2005

RECONCILIATION OF NET CAPITAL: Audited versus Unaudited Reports

Net Capital/Audited Report	\$ 6,265
Net Capital/Unaudited Report	6,265

Difference:	-0-

STATEMENT OF CHANGES IN CASH FLOW:

Net (decrease)/increase in total non-allowable assets:	-0-

TOTAL SOURCES OF CASH:

Net (loss)/gain per books:	\$ (359)
Allowable addition	-0-
Decrease in Receivables	-0-
Net (decrease)/increase in total non-allowable assets:	-0-

TOTAL APPLICATIONS OF CASH:	\$ (359)

NET (DECREASE)/INCREASE IN CASH: (from Applications & Sources)	\$ (359)
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Wall Street Investments, Inc.

YEAR END: December 31, 2005
Date of Report: February 22, 2006

I have examined the balance sheet of **Wall Street Investments, Inc.** as of December 31, 2005 and the related statement of income and retained earnings and changes in cash flows for the year-end. My examination was made in accordance with generally accepted auditing standards, and accordingly, included such tests of the accounting records and other such procedures as I considered necessary in the circumstances.

In my opinion, the aforementioned financial statements present fairly the financial position of **Wall Street Investments, Inc.** at December 31, 2005. The results of its operations and the changes in cash flows for the year end, are in conformity with generally accepted accounting principles applied on the basis consistent with that of the preceding year.

Additionally, I have performed a reconciliation of the annual audited computation of net capital and the broker-dealer's corresponding unaudited computation, Part II-A, both year ending December 31, 2005. No differences were found. No material inadequacies were disclosed.

The dealer has informed me that they are exempt under k (2) (ii), pursuant to SEC Rule 15-c-3-3 (and therefore no computation of reserve requirements is required).

Finally, there is not a copy of the SIPC Supplemental Report as NASD Notice to Members 89-25 included a no action letter from the SEC which waives the preparation of said report for any NASD member firm that has gross annual revenues of \$500,000 or less, which is true in the instant case.

Richard E Evans, CPA

RICHARD E. EVANS, CPA
Friedman, Leavitt & Associates
2193 South Green Road
Cleveland, OH 44121
(216) 382-6400