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

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

SEC FILE NUMBER  
29657

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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: Professional Investment Services OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.) EM  
FIRM I.D. NO.

800 MAIN

(No. and Street)

WINFIELD

KANSAS

67156

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
DON H. EHLING 620-221-9570

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

BASSFORD, KENT RANDALL

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

800 MAIN PLACE, SUITE 301 WINFIELD KANSAS 67156

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

B PROCESSED  
JUN 21 2006  
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).

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.

Handwritten initials/signature

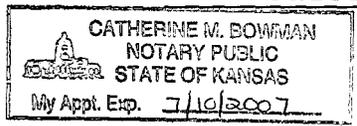
OATH OR AFFIRMATION

I, DON H EHLING, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of PROFESSIONAL INVESTMENT SERVICES, INC, as of DECEMBER 31, 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:

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

Don H Ehling  
Signature  
PRESIDENT  
\_\_\_\_\_

Catherine M Bowman  
Notary Public



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 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 15c3-1 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).

**KENT R. BASSFORD**  
**CERTIFIED PUBLIC ACCOUNTANT**  
800 Main Place  
Winfield, Kansas 67156  
(620) 221-6241

March 29, 2006

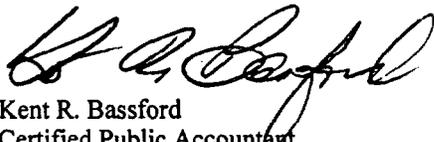
Professional Investment Services, Inc.  
800 Main Place  
Winfield, Kansas 67156

I have audited the statement of financial condition of Professional Investment Services, Inc. (an "S" Corporation) as of December 31, 2005, and the related statements of income, changes in stockholders equity and cash flows for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures, as I considered necessary in the circumstances.

In my opinion, the financial statements examined by me present fairly the financial position of Professional Investment Services, Inc. at December 31, 2005, the result of its operations and cash flows for the year then ended in conformity with generally accepted accounting principles. There are no liabilities subordinated to claims of general creditors.

Also, I have examined the supplementary schedules and in my opinion, they present fairly the information included therein in conformity with rules of the Securities and Exchange Commission.

The Company, with the consent of its shareholders, has elected under the Internal Revenue Code to be an S Corporation. In lieu of corporation income taxes, the shareholders of an S corporation are taxed on their proportionate share of the Company's taxable income. Therefore, no provision or liability for federal income taxes has been included in these financial statements.



Kent R. Bassford  
Certified Public Accountant

# ASSETS

Consolidated  [0198] Unconsolidated  [0199]

	<b>Allowable</b>	<b>Non-Allowable</b>	<b>Total</b>
1. Cash	<u>16,552</u> [0200]		<u>16,552</u> [0750]
2. Receivables from brokers or dealers:			
A. Clearance account	<u>30,123</u> [0295]		
B. Other	<u>6,120</u> [0300]	<u>-0-</u> [0550]	<u>36,243</u> [0810]
3. Receivables from non-customers	<u>          </u> [0355]	<u>6,000</u> [0600]	<u>6,000</u> [0830]
4. Securities and spot commodities owned, at market value:			
A. Exempted securities	<u>          </u> [0418]		
B. Debt securities	<u>          </u> [0419]		
C. Options	<u>          </u> [0420]		
D. Other securities	<u>          </u> [0424]		
E. Spot commodities	<u>          </u> [0430]		<u>          </u> [0850]
5. Securities and/or other investments not readily marketable:			
A. At cost	<u>          </u> [0130]		
B. At estimated fair value	<u>          </u> [0440]	<u>          </u> [0610]	<u>          </u> [0860]
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:			
A. Exempted securities	<u>          </u> [0150]		
B. Other securities	<u>          </u> [0160]		
7. Secured demand notes market value of collateral:			
A. Exempted securities	<u>          </u> [0470]	<u>          </u> [0640]	<u>          </u> [0890]

	B. Other securities			
		[0160]		
7.	Secured demand notes market value of collateral:			
		[0470]	[0640]	[0890]
	A. Exempted securities			
		[0170]		
	B. Other securities			
		[0180]		
8.	Memberships in exchanges:			
	A. Owned, at market			
		[0190]		
	B. Owned, at cost			
			[0650]	
	C. Contributed for use of the company, at market value			
			[0660]	[0900]
9.	Investment in and receivables from affiliates, subsidiaries and associated partnerships			
		[0480]	[0670]	[0910]
10.	Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization		3,700	3,700
		[0490]	[0680]	[0920]
11.	Other assets		842	842
		[0535]	[0735]	[0930]
12.	<b>TOTAL ASSETS</b>	52,795	10,542	63,337
		[0540]	[0740]	[0940]

## LIABILITIES AND OWNERSHIP EQUITY

	Liabilities	A.I. Liabilities	Non-A.I. Liabilities	Total
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	36,274	-0-	36,274
		[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:			
	1. from outsiders		[1400]	[1710]
		[0970]		
	2. Includes equity subordination (15c3-1(d)) of			
		[0980]		
	B. Securities borrowings, at market value:		[1410]	[1720]

	from outsiders			
		[0990]		
C.	Pursuant to secured demand note collateral agreements:			
			[1420]	[1730]
1.	from outsiders			
		[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.	<b>TOTAL LIABILITIES</b>	<b>36,274</b>	<b>-0-</b>	<b>36,274</b>
		[1230]	[1450]	[1760]

## Ownership Equity

		<b>Total</b>
21.	Sole proprietorship	[1770]
22.	Partnership (limited partners [1020])	[1780]
23.	Corporations:	
A.	Preferred stock	[1791]
B.	Common stock	29,140 [1792]
C.	Additional paid-in capital	21,253 [1793]
D.	Retained earnings	(23,330) [1794]

E.	Total	<u>27,063</u>	(1795)
F.	Less capital stock in treasury	<u>          </u>	(1796)
24.	<b>TOTAL OWNERSHIP EQUITY</b>	<u>27,063</u>	(1800)
25.	<b>TOTAL LIABILITIES AND OWNERSHIP EQUITY</b>	<u>63,337</u>	(1810)

## COMPUTATION OF NET CAPITAL

1.	Total ownership equity from Statement of Financial Condition		27,063	[3480]
2.	Deduct ownership equity not allowable for Net Capital		- 0 -	[3490]
3.	Total ownership equity qualified for Net Capital		27,063	[3500]
4.	Add:			
	A. Liabilities subordinated to claims of general creditors allowable in computation of net capital		- 0 -	[3520]
	B. Other (deductions) or allowable credits (List)			
		[3525A]	[3525B]	
		[3525C]	[3525D]	
		[3525E]	[3525F]	
5.	Total capital and allowable subordinated liabilities		27,063	[3525] [3530]
6.	Deductions and/or charges:			
	A. Total nonallowable assets from Statement of Financial Condition (Notes B and C)	11,395	[3540]	
	B. Secured demand note deficiency		[3590]	
	C. Commodity futures contracts and spot commodities - proprietary capital charges		[3600]	
	D. Other deductions and/or charges		11,395	[3610] [3620]
7.	Other additions and/or credits (List)			
		[3630A]	[3630B]	
		[3630C]	[3630D]	
		[3630E]	[3630F]	
8.	Net capital before haircuts on securities positions		15,668	[3630] [3640]
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	_____	[3735]	
2.	Debt securities	_____	[3733]	
3.	Options	_____	[3730]	
4.	Other securities	_____	[3734]	
D.	Undue Concentration	_____	[3650]	
E.	Other (List)			
		_____	[3736A]	_____
				[3736B]
		_____	[3736C]	_____
				[3736D]
		_____	[3736E]	_____
				[3736F]
				_____
				[3736]
10.	Net Capital			_____
				15,668
				_____
				[3740]
				_____
				[3750]

### COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11.	Minimum net capital required (6-2/3% of line 19)	_____	2,418	_____
				[3756]
12.	Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with <u>Note(A)</u>	_____	5,000	_____
				[3758]
13.	Net capital requirement (greater of line 11 or 12)	_____	5,000	_____
				[3760]
14.	Excess net capital (line 10 less 13)	_____	10,668	_____
				[3770]
15.	Excess net capital at 1000% (line 10 less 10% of line 19)	_____	12,041	_____
				[3780]

### COMPUTATION OF AGGREGATE INDEBTEDNESS



# STATEMENT OF CHANGES

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

1.	Balance, beginning of period		33,803
			(12,540) [4240]
	A. Net income (loss)		5,800 [4250]
	B. Additions (includes non-conforming capital of	[4262]	[4260]
	C. Deductions (includes non-conforming capital of	[4272]	[4270]
			27,063
2.	Balance, end of period (From item 1800)		[4290]

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

			N / A
3.	Balance, beginning of period		[4300]
	A. Increases		[4310]
	B. Decreases		[4320]
4.	Balance, end of period (From item 3520)		[4330]

# EXEMPTIVE PROVISIONS

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

- A. (k) (1)–Limited business (mutual funds and/or variable annuities only)  [4550]
- B. (k) (2)(i)–“Special Account for the Exclusive Benefit of customers” maintained  [4560]
- C. (k) (2)(ii)–All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm(s)  [4570]

Clearing Firm SEC#s	Name	Product Code
8- <u>45123</u> [4335A]	<u>SOUTHWEST SECURITIES INC</u> [4335A2]	_____ [4335B]
8- _____ [4335C]	_____ [4335C2]	_____ [4335D]
8- _____ [4335E]	_____ [4335E2]	_____ [4335F]
8- _____ [4335G]	_____ [4335G2]	_____ [4335H]
8- _____ [4335I]	_____ [4335I2]	_____ [4335J]

- D. (k) (3)–Exempted by order of the Commission  [4580]



	a. Includes interest on accounts subject to subordination agreements	_____	
			(4070)
14.	Regulatory fees and expenses	14,115	
			(4195)
15.	Other expenses	41,411	
			(4100)
16.	Total expenses	211,802	
			(4200)
<b>NET INCOME</b>			
17.	Net Income(loss) before Federal Income taxes and items below (Item 9 less Item 16)	(12,540)	
			(4210)
18.	Provision for Federal Income taxes (for parent only)		(4220)
19.	Equity in earnings (losses) of unconsolidated subsidiaries not included above		(4222)
	a. After Federal income taxes of	_____	
			(4238)
20.	Extraordinary gains (losses)		(4224)
	a. After Federal income taxes of	_____	
			(4239)
21.	Cumulative effect of changes in accounting principles		(4225)
22.	Net income (loss) after Federal income taxes and extraordinary items	(12,540)	
			(4230)
<b>MONTHLY INCOME</b>			
23.	Income (current monthly only) before provision for Federal income taxes and extraordinary items		(4211)

**PROFESSIONAL INVESTMENT SERVICES, INC.**  
**STATEMENT OF CASH FLOWS**  
For The Year Ended December 31, 2005

**CASH FLOWS FROM OPERATING ACTIVITIES**

Operations (Loss)	\$ (12,540)
Add Items Not Requiring Cash Outlay Depreciation	889
Net (Increase) Decrease in Other Assets	-
Net (Increase) Decrease in Receivables	(3,137)
Net Increase (Decrease) in Accounts Payable	<u>9,112</u>
Net Cash Provided/(Used) by Operations	\$ (5,676)

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchased Equipment	<u>\$ (2,741)</u>
---------------------	-------------------

**CASH FLOWS FROM FINANCING ACTIVITIES**

Paid in Capital	<u>\$ 5,800</u>
-----------------	-----------------

**NET INCREASE/ (DECREASE) IN CASH** \$ (2,617)

**CASH AT BEGINNING OF YEAR** 19,169

**CASH AT END OF YEAR** \$ 16,552

**NOTE:**

Total interest paid during the fiscal year ending December 31, 2005 was \$0. The corporation is an "S" Corporation and pays no income taxes.

The accompanying notes to Financial Statements are an integral part of this statement.

**PROFESSIONAL INVESTMENT SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
For The Year Ended December 31, 2005

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies followed by the company are as follows:

**Operations-** The company was formed September 23, 1983 and was operated as a sole proprietorship until the entity was incorporated as of October 1, 1984. The company is a non-clearing broker and as such does not handle any customer securities. All customer transactions are handled by Southwest Securities, Inc.

**Accounting-** The company maintains its books on a modified accrual method of accounting.

Cash & Cash equivalents consist of all savings accounts and checking accounts owned by Professional Investment Services, Inc.

**2. CASH**

Cash consists of the following:

Petty Cash	\$ 25
Cash in Bank	16,527
	\$ 16,552

**3. RECEIVABLES**

Receivables as of December 31, 2005 consist of the following:

Accounts Receivable	\$ 30,123
Accounts Receivable from Non-customers	6,120
	\$ 36,243

**4. PROPERTY AND EQUIPMENT**

Property and equipment consists of the following:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
Office Furniture and Equipment	\$ 82,525	\$ 80,404	\$ 2,121
Leasehold Improv.	85,109	1,005	1,579
	\$167,634	\$ 81,409	\$ 3,700

**PROFESSIONAL INVESTMENT SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
For The Year Ended December 31, 2004

**4. PROPERTY AND EQUIPMENT (Cont.)**

The equipment is being depreciated under Various Methods using a 5 year life. Leasehold improvements are being amortized over 40 years using the straight-line method. Depreciation expense for the fiscal year ended December 31, 2005 was \$1,991.00.

**5. INCOME TAXES**

Professional Investment Services, Inc. has elected to be taxed as a sub-chapter S corporation, therefore, no income taxes are accrued on the corporation since any liability for income taxes will be the liability of the stockholders.

**6. ACCOUNTS PAYABLE**

Accounts payable and accrued liabilities consist of the following:

Account Payable-Trade	\$ 36,243
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**7. RECONCILIATION WITH QUARTERLY REPORTS**

	Net Earnings/(Loss)	Owners Equity
As shown on quarterly Reports	\$ (11,687)	\$ 27,916
Depreciation	(853)	(853)
As shown per Audit	\$ (12,540)	\$ 27,063

**8. COMPENSATED ABSENCES PAYABLE**

The amount of compensated absences payable cannot be reasonably estimated.

**9. COMMON STOCK**

100,000 shares common stock authorized with a par value of \$1.00. 29,140 shares are issued and outstanding.

**PROFESSIONAL INVESTMENT SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
For The Year Ended December 31, 2005

**10. ESTIMATES**

The preparation of financial statements in accordance with generally accepted accounting principles requires the use of estimates by management.

**11. FAIR MARKET VALUE DISCLOSURE**

Accounts receivable and accounts payable account balances as of 12-31-05 approximate fair market value.

**12. LEASING AGREEMENT**

Professional Investment Services, Inc. (PIS) has several operating leases. PIS is obligated on a month to month lease of \$340.00 per month.

**KENT R. BASSFORD CPA, INC.**  
**Audit Findings**

December 31, 2005

The accounting records of Professional Investment Services, Inc., while improved over previous years, do have some areas which require improvement. Mr. Ehling is tying out the accounting records on a timely basis. However, he is currently just reviewing his deposits and checks with the monthly bank statements. In 2005 he did not reconcile the bank balances with his book balances.

To improve the situation, I have suggested that Mr. Ehling prepare a four column proof of cash on a monthly basis in which he can reconcile deposits and checks as well as the beginning and ending cash balances.

Mr. Ehling is also issuing checks out of sequence. this is happening because he does not use pre-printed checks. I have discussed the matter with Mr. Ehling and he has agreed to use pre-printed checks in the future.

Sincerely,



Kent R. Bassford, CPA

**KENT R. BASSFORD**  
CERTIFIED PUBLIC ACCOUNTANT  
800 Main Place  
Winfield, Kansas 67156  
(620) 221-6241

March 29, 2006

Professional Investment Services, inc.  
800 Main Place  
Winfield, KS 67156

In planning and performing our audit of the financial statements of Professional Investment Services (PIS) for the year ended December 31, 2005 (on which we issued our report dated March 30, 2005), we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on the Company's internal control.

Also, as required by Rule 17a-5(g)(1) under the Securities Exchange Act of 1934 and Regulation 1.16 under the Commodity Exchange Act, we have made a study of the practices and procedures (including tests of compliance with such practices and procedures) followed by the Company that we considered relevant to the objectives stated in Rule 17a-5(g) and Regulation 1.16: (1) in making the periodic computations of aggregate debits and net capital under Rule 17a-3(a)(1) and the reserve required by Rule 15c3-3(e), including the practices and procedures followed by the Company in making the periodic computations for proprietary accounts of introducing brokers ("PAIB"); (2) in making the quarterly securities examinations, counts, verifications, and comparisons, and the recordation of differences required by Rule 17a-13; (3) 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; (4) in obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by Rule 15c3-3; and (5) in making the daily computations of the segregation requirements of Section 4d(2) and Regulation 30.7 under the Commodity Exchange Act.

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 internal control and of the practices and procedures, and to assess whether those practices and procedures can be expected to achieve the Securities and Exchange Commission's and the Commodity Futures Trading Commission's (the "Commissions") 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 acquisition, 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 conformity with accounting principles generally accepted in the United States of America. Rule 17a-5(g) and Regulation 1/16(d)(2) list additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in any internal control or the practices and procedures referred to above, misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal control or of such practices and procedures to future periods are subject to the risk that they may become inadequate because of changes in conditions or that the degree of compliance with the practices or procedures may deteriorate.

Our consideration of the Company's internal control would not necessarily disclose all matters in the Company's 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 one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by 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 the Company's internal control and its operation, including control activities for safeguarding securities, that we consider to be material weaknesses as defined above.

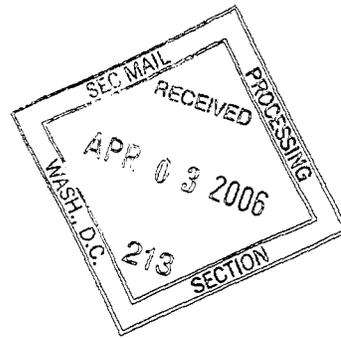
We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the Commissions to be adequate for their purposes in accordance with the Securities Exchange Act of 1934, the Commodity Exchange Act and related regulations, 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 Commissions' objectives.

This report is intended solely for the information and use of the board of directors, management, the Securities and Exchange Commission, the New York Stock Exchange, Inc., the National Association of Securities Dealers, Inc., the Commodity Futures Trading Commission, and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 or Regulation 1.16 under the Commodity Exchange Act in their regulation of registered brokers and dealers and futures commission merchants, and is not intended to be and should not be used by anyone other than these specified parties.

Yours truly,

A handwritten signature in black ink, appearing to read "Kent Bassford", written in a cursive style.

Kent Bassford, CPA



**PROFESSIONAL INVESTMENT SERVICES, INC.**

**REPORT ON FINANCIAL STATEMENTS**

December 31, 2005

Prepared By  
**KENT BASSFORD**  
Certified Public Accountant  
Winfield, Kansas