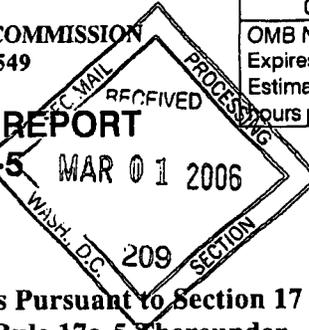


UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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



SEC FILE NUMBER
8-47904

BEST AVAILABLE COPY
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: John James Futures Group, Ltd.
JOHN JAMES INVESTMENTS, LTD. OFFICIAL USE ONLY
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
FIRM I.D. NO.

8463 SHERIDAN DRIVE
(No. and Street)
WILLIAMSVILLE NEW YORK 14221
(City) (State) (Zip Code)

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

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
ACCOUNTING GROUP OF WESTERN NEW YORK, CPA PC
(Name - if individual, state last, first, middle name)
150 ESSJAY RD. WILLIAMSVILLE NEW YORK 14221
(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 14 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)

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1/2

OATH OR AFFIRMATION

I, Yvonne S. Puchtowski, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of John James Investments, Ltd., as of Dec 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:

CHRISTA GABEL-kehr
NOTARY PUBLIC, STATE OF NEW YORK
Reg No. 01GA6074006
QUALIFIED IN ERIE COUNTY
My Commission Expires 5-6-06

Yvonne S. Puchtowski
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 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).

Independent Auditor's Report on Internal Control

To the Board of Directors and Shareholder
John James Investments, Ltd.
Williamsville, New York

In planning and performing our audit of the consolidated financial statements and supplemental schedules of John James Investments, Ltd. (the Company) as of 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 consolidated 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 (or aggregate debits) 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 conformity with generally accepted accounting principles. 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, NASD, 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.

Accounting Group of Western New York, CPA, PC

Accounting Group of Western New York, CPA, PC
Orchard Park, New York
February 26, 2006

FINANCIAL STATEMENTS

Consolidated Statement of Financial Condition
Consolidated Statement of Income
Consolidated Statement of Changes in Stockholder's Equity
Consolidated Statement of Cash Flows
Notes to the Financial Statements

SUPPLEMENTARY INFORMATION

SCHEDULE I	Computation of Net Capital
SCHEDULE II	Computation for Determination of Reserve Requirement
SCHEDULE III	Possession or Control Requirement Information
SCHEDULE IV	Segregation Requirements

Independent Auditor's Report

To the Board of Directors and Shareholder
John James Investments, Ltd.
Williamsville, New York

We have audited the accompanying consolidated statement of financial condition of John James Investments, Ltd. (the Company) as of December 31, 2005, and the related consolidated statements of income, changes in stockholders' 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.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I, II, III, and IV 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of John James Investments, Ltd. at December 31, 2005, and the results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting Group of Western New York, CPA, PC
Accounting Group of Western New York, CPA, PC
Orchard Park, New York
February 26, 2006

JOHN JAMES INVESTMENTS, LTD.
CONSOLIDATED STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2005

ASSETS

Cash and cash equivalents:			
Cash in banks	\$846		
Cash in money market accounts	69,382		
Accounts receivable:			
Broker-dealer receivable	15,278		
Clearing firm deposits receivable	15,022		
Prepaid income taxes	2,872		
Securities owned:			
Marketable, at market value	20,100		
Not readily marketable, at estimated fair value	150		
Loan receivable, not readily marketable	91,066		
			214,716
Land	20,000		
Building improvements	69,846		
Other	7,157		
Vehicles	21,820		
Office equipment and furniture	97,603		
	216,426		
Less accumulated depreciation	133,384		
			83,042
TOTAL ASSETS			\$297,758

The accompanying notes are an integral part
of these financial statements

**JOHN JAMES INVESTMENTS, LTD.
CONSOLIDATED STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2005**

LIABILITIES AND STOCKHOLDER'S EQUITY

LIABILITIES		
Accounts payable-trade	\$5,831	
Payroll taxes payable	2,516	
Commissions payable	2,028	
Accrued income taxes	13,547	
Deferred income taxes	8,960	

TOTAL LIABILITIES		32,882

STOCKHOLDER'S EQUITY		
Common stock, no-par value, 200 shares authorized, issued, and outstanding	2,000	
Additional paid-in capital	38,357	
Retained earnings	224,519	

TOTAL STOCKHOLDER'S EQUITY		264,876

TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY		\$297,758
		=====

The accompanying notes are an integral part
of these financial statements

**JOHN JAMES INVESTMENTS, LTD.
CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2005**

REVENUES		
Commissions	\$367,397	
Commodity revenue	15,922	
Sale of investment company shares	32,403	
Unrealized loss on proprietary securities	(1,350)	
Interest, dividends and capital gains	1,036	

TOTAL REVENUE		415,408

EXPENSES		
Officer salaries and employment costs	84,700	
Commissions and other compensation and benefits	64,576	
Regulatory fees and expenses	6,688	
Occupancy costs	66,734	
Advertising and promotion	3,315	
Communications, telephone and data processing	18,023	
Depreciation	14,427	
Insurance	22,847	
Office supplies and expense	8,581	
Postage and delivery	2,298	
Printing and reproduction	2,714	
Professional fees	2,265	
Legal settlement	19,998	
Repairs, cleaning and maintenance	15,227	
Dues, subscriptions and seminars	525	
Utilities	7,043	
Vehicle, travel and entertainment	21,321	

TOTAL EXPENSES		361,282

INCOME BEFORE INCOME TAXES		54,126

INCOME TAX EXPENSE		17,609

NET INCOME		36,517

RETAINED EARNINGS, beginning of year		238,002

DIVIDENDS PAID		(50,000)

RETAINED EARNINGS, end of year		\$224,519
		=====

The accompanying notes are an integral part
of these financial statements

**JOHN JAMES INVESTMENTS, LTD.
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2005**

	COMMON STOCK	PAID IN CAPITAL	RETAINED EARNINGS	TOTAL
BALANCE , December 31, 2004	\$2,000	\$38,357	238,002	\$278,359
NET INCOME			36,517	36,517
DIVIDENDS PAID			(50,000)	(50,000)
BALANCE , December 31, 2005	\$2,000	\$38,357	\$224,519	\$264,876

**JOHN JAMES INVESTMENTS, LTD.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2005**

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net income	\$36,517
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	14,427
Deferred income tax adjustments	116
Unrealized loss on proprietary investments	1,350
(Increase) decrease in assets:	
Broker-dealer receivable	19,069
Clearing firm deposits receivable	(408)
Loan receivable, not readily marketable	-
Prepaid income taxes	4,786
Increase (decrease) in liabilities:	
Accounts payable	(8,790)
Commissions payable	386
Payroll taxes payable	(5,112)
Accrued income taxes	13,547

Total adjustments	39,371

Net cash provided by operating activities	75,888

 CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchases and dispositions of property and equipment, net of accumulated depreciation	-

Net cash provided by (used in) investing activities	-

 CASH FLOWS FROM FINANCING ACTIVITIES:	
Dividends paid	(50,000)

Net cash (used in) financing activities	(50,000)

Net increase in cash and cash equivalents	25,888
CASH AND CASH EQUIVALENTS, beginning of year	44,340

CASH AND CASH EQUIVALENTS, end of year	\$70,228
	=====

The accompanying notes are an integral part
of these financial statements

JOHN JAMES INVESTMENTS, LTD.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2005

1. Organization and Nature of Business

The Company is a broker-dealer registered with the Securities and Exchange Commission (SEC) and the National Association of Securities Dealers (NASD). The Company is a New York Corporation that was incorporated in March, 1995.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Company is engaged in a single line of business as a securities broker-dealer, which comprises several classes of services, including principal transactions, agency transactions, and investment advisory.

Securities Transactions

Proprietary securities transactions in regular-way trades are recorded on the trade date, as if they had settled. Profit and loss arising from all securities and commodities transactions entered into for the account and risk of the Company are recorded on a trade date basis. Customers' securities and commodities transactions are reported on a settlement date basis with related commission income and expenses reported on a trade date basis.

Amounts receivable and payable for securities transactions that have not reached their contractual settlement date are recorded net on the statement of financial condition.

Marketable securities are valued at market value, and securities not readily marketable are valued at fair value as determined by management.

Cash and Cash Equivalents

For purposes of the Consolidated Statement of Cash Flows, the Company has defined cash equivalents as highly liquid investments, with original maturities of less than ninety days that are not held for sale in the ordinary course of business.

Advertising

The Company follows the policy of charging the costs of advertising to expense as incurred. Advertising expense charged to operations was \$3,315 for the year ended December 31, 2005.

JOHN JAMES INVESTMENTS, LTD.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2005

2. Summary of Significant Accounting Policies (continued)

Property, Equipment and Depreciation

Property and equipment are stated at cost. Maintenance and repairs are charged against income; major renewal and betterment's are capitalized. Depreciation and amortization are computed using both accelerated and straight-line methods over the estimated useful lives of the assets. Depreciation is provided using estimated useful lives of five to ten years. Leasehold improvements are amortized over the lesser of the economic useful life of the improvement or the term of the lease.

Commissions

Commissions and related clearing expenses are recorded on a trade-date basis as securities transactions occur.

Income Taxes

The Company accounts for income taxes in accordance with Statement of Financial Accounting Standards No. 109 Accounting for Income Taxes, which requires an asset and liability approach to financial accounting and reporting of income taxes. Deferred income tax assets and liabilities are computed annually for differences between the financial statement and tax basis 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 is the tax payable or refundable for the period plus or minus the change during the period in deferred tax assets and liabilities.

3. Receivable From and Payable to Broker-Dealers and Clearing Organizations

The Company clears certain of its proprietary and customer transactions through another broker-dealer on a fully disclosed basis.

4. Receivable From and Payable to Customers

Accounts receivable from and payable to customers include amounts due on cash and margin transactions. Securities owned by customers are held as collateral for receivables. Such collateral is not reflected in the financial statements.

JOHN JAMES INVESTMENTS, LTD.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2005

5. Securities Owned and Sold, Not Yet Purchased

Marketable securities owned and sold, not yet purchased, consist of trading and investment securities at market values.

Securities not readily marketable include investment securities (a) for which there is no market on a securities exchange or no independent publicly quoted market, (b) that cannot be publicly offered or sold unless registration has been effected under the Securities Act of 1933, or (c) that cannot be offered or sold because of other arrangements, restrictions, or conditions applicable to the securities or to the Company.

6. Concentrations of Credit Risk

The Company is engaged in various trading and brokerage activities in which counterparties primarily include broker-dealers, banks, and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

7. Net Capital Requirements

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (and the rule of the "applicable" exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1).

8. Fair Values of Financial Instruments

The Company has a number of financial instruments, none of which are held for trading purposes. The Company estimates that the fair value of all financial instruments at December 31, 2005, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying value of cash, receivables and accounts payable approximates fair value due to the short maturity of these instruments.

JOHN JAMES INVESTMENTS, LTD.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2005

9. Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

10. Related Party Transactions

Rent expense to the spouse of the shareholder for office space was \$62,370 for the year ended December 31, 2005.

11. Taxes on Income

The net deferred tax asset (liability) consisted of the following components as of December 31, 2005:

Deferred tax assets related to:	
Commissions payable	\$425
Accounts payable	<u>1,221</u>
	<u>1,646</u>
Deferred tax liabilities related to:	
Property and equipment	(4,258)
Accounts receivable	<u>(6,348)</u>
Net deferred tax (liability)	<u>\$(8,960)</u>

Realization of deferred tax assets is dependent upon sufficient future taxable income during the period that deductible temporary differences and carryforwards are expected to be available to reduce taxable income.

The Company reports on the cash basis for income taxes and on the accrual method for financial statement purposes.

The provision for income taxes for the year ended December 31, 2005 consisted of the following:

Current:	Federal provision	\$12,197
	State provision	<u>5,296</u>
		<u>17,493</u>

JOHN JAMES INVESTMENTS, LTD.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2005

11. Taxes on Income (continued)

Current:	Federal benefit	(-0-)
	State benefit	(-0-)
		<u>(-0-)</u>
	Total current expense	<u>17,493</u>
Deferred:	Federal liability	629
	State liability	<u>1,276</u>
		<u>1,905</u>
Deferred:	Federal benefit	(590)
	State benefit	<u>(1,199)</u>
		<u>(1,789)</u>
	Total deferred (benefit) expense	<u>116</u>
	Total income tax (benefit) provision	<u>\$17,609</u>

12. Contingent Liability

The Company settled two restitution issues involving a former employee. There was no formal litigation against the firm and none was expected. The settlements amounted to \$9,999 each for a total restitution paid of \$19,998. There were no legal fees incurred in 2005 relating to this matter. Legal fees incurred in 2004 relating to this matter were approximately \$2,500.

Supplementary Information

SCHEDULE I

**JOHN JAMES INVESTMENTS, LTD.
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
AS OF DECEMBER 31, 2005**

NET CAPITAL		
TOTAL STOCKHOLDER'S EQUITY		\$264,876
ADD:		
Deferred income taxes payable		8,960

TOTAL ALLOWABLE CAPITAL		273,836
NON ALLOWABLE ASSETS:		
Broker-dealer receivable	405	
Securities not readily marketable	150	
Prepaid income taxes	2,872	
Furniture, equipment and property, net	83,042	
Loan receivable, not readily marketable	91,066	

		177,535

NET CAPITAL BEFORE HAIRCUTS ON SECURITY POSITIONS		96,301
HAIRCUTS ON SECURITIES		20,421

NET CAPITAL		\$75,880
		=====

**RECONCILIATION WITH COMPANY'S COMPUTATION
(Included in Part IIA of Form X-17A-5 as of December 31, 2005)**

NET CAPITAL AS REPORTED IN COMPANY'S PART IIA FOCUS REPORT		\$83,440
AUDIT ADJUSTMENTS:		
Deferred income taxes	116	
Loan receivable, not readily marketable	5,546	
Prepaid income taxes	4,786	
Property and equipment, net	(14)	
Additional haircuts on securities	-	
Accounts payable, accrued liabilities, expenses and other	(17,994)	

		(7,560)

NET CAPITAL		\$75,880
		=====

SCHEDULE II

**JOHN JAMES INVESTMENTS, LTD.
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENT
UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION
AS OF DECEMBER 31, 2005**

MINIMUM NET CAPITAL REQUIRED		
Total liabilities from Statement of Financial Condition	\$32,882	
Reserve ratio	6.66%	

MINIMUM NET CAPITAL REQUIRED	2,190	
MINIMUM DOLLAR REQUIREMENT	5,000	

NET CAPITAL REQUIREMENT	\$5,000	
	=====	
EXCESS NET CAPITAL		\$70,880
		=====
EXCESS NET CAPITAL AT 1000%		\$72,592
		=====
TOTAL AGGREGATE INDEBTEDNESS		\$32,882
		=====
PERCENTAGE OF AGGREGATE INDEBTEDNESS TO NET CAPITAL		43.33%
		=====

SCHEDULE III

**JOHN JAMES INVESTMENTS, LTD.
INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS
UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION
AS OF DECEMBER 31, 2005**

NOT APPLICABLE - K(2)(ii) EXEMPTION

SCHEDULE IV

**JOHN JAMES INVESTMENTS, LTD.
SCHEDULE OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION
FOR CUSTOMERS' REGULATED COMMODITY FUTURES & OPTIONS ACCOUNTS
AS OF DECEMBER 31, 2005**

NOT APPLICABLE