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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- 46701

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 01/01/2004 AND ENDING 12/31/2004
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: GREEN MANNING & BUNCH, LTD.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
370 17th Street, Suite 3600
(No. and Street)
Denver, Colorado 80202
(City) (State) (Zip Code)

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FIRM I.D. NO.

PROCESSED

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
John R. Green 303.592.4800
(Area Code - Telephone Number)

NOV 01 2006

FINANCIAL

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Deloitte & Touche, LLP

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

Denver, Colorado 80202

(Address)

(City)

(Zip Code)

SECURITIES AND EXCHANGE COMMISSION
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BRANCH OF REGISTRATIONS
AND
EXAMINATIONS
03

CHECK ONE:

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

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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]

GREEN MANNING & BUNCH, LTD.

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Green Manning & Bunch, Ltd.
Denver, Colorado

We have audited the following financial statements of Green Manning & Bunch, Ltd. (the "Company") for the year ended December 31, 2004 that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934:

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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 generally accepted auditing standards as established by the Auditing Standards Board (United States) and in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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, such financial statements present fairly, in all material respects, the financial position of Green Manning & Bunch, Ltd. as of December 31, 2004, 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.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The following supplemental schedules of Green Manning & Bunch, Ltd. as of December 31, 2004, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by Rule 17a-5 of the Securities Exchange Act of 1934:

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These schedules are the responsibility of the Company's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Deloitte & Touche LLP

February 22, 2005

GREEN MANNING & BUNCH, LTD.

STATEMENT OF FINANCIAL CONDITION DECEMBER 31, 2004

ASSETS

Cash and cash equivalents	\$3,882,251
Accounts receivable—trade (net of allowance for doubtful accounts of \$13,999)	48,299
Accounts receivable from related party	1,308
Other current assets	<u>19,028</u>
Total current assets	<u>3,950,886</u>
Property and equipment (net of accumulated depreciation of \$532,841)	155,444
Customer list (net of accumulated amortization of \$231,701)	<u>60,974</u>
TOTAL	<u>\$4,167,304</u>

LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES:

Accounts payable to related party	\$ 154,079
Accrued bonuses	2,938,993
Other liabilities	<u>127,963</u>
Total liabilities	<u>3,221,035</u>

COMMITMENTS AND CONTINGENCIES (Note 5)

PARTNERS' CAPITAL	<u>946,269</u>
TOTAL	<u>\$4,167,304</u>

See notes to financial statements.

GREEN MANNING & BUNCH, LTD.

STATEMENT OF OPERATIONS YEAR ENDED DECEMBER 31, 2004

REVENUE:

Project	\$9,231,428
Investment and other income	<u>42,871</u>
Total revenue	<u>9,274,299</u>

EXPENSES:

Project services related expense	4,967,203
General and administrative	1,090,653
Depreciation and amortization	<u>173,017</u>
Total expenses	<u>6,230,873</u>

NET INCOME

\$3,043,426

See notes to financial statements.

GREEN MANNING & BUNCH, LTD.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL YEAR ENDED DECEMBER 31, 2004

	Partnership Interests	Retained Earnings (Accumulated Deficit)	Total Partners' Capital
Balances—January 1, 2004	\$2,437,362	\$(1,614,986)	\$ 822,376
Contributions	580,467		580,467
Distributions	(2,071,560)	(1,428,440)	(3,500,000)
Net income		<u>3,043,426</u>	<u>3,043,426</u>
Balances—December 31, 2004	<u>\$ 946,269</u>	<u>\$ -</u>	<u>\$ 946,269</u>

GREEN MANNING & BUNCH, LTD.

STATEMENT OF CASH FLOWS YEAR ENDED DECEMBER 31, 2004

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income	\$ 3,043,426
Adjustments to reconcile net income to net cash used in operating activities:	
Depreciation and amortization	173,017
Bad debt expense	69,639
Changes in operating assets and liabilities:	
Accounts receivable	188,590
Accounts payable	39,138
Other assets	(970)
Other liabilities	<u>2,839,338</u>
Net cash provided in operating activities	<u>6,352,178</u>

CASH FLOWS FROM INVESTING ACTIVITIES—Additions to property and equipment

(37,032)

CASH FLOWS FROM FINANCING ACTIVITIES:

Distributions	(3,500,000)
Partnership contributions	<u>580,467</u>

Net cash used in financing activities (2,919,533)

NET INCREASE IN CASH AND CASH EQUIVALENTS 3,395,613

CASH AND CASH EQUIVALENTS—Beginning of year 486,638

CASH AND CASH EQUIVALENTS—End of year \$ 3,882,251

See notes to financial statements.

GREEN MANNING & BUNCH, LTD.

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2004

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization—Green Manning & Bunch, Ltd. (the “Company”) was formed as a partnership under the laws of the State of Colorado in 1988 and is registered as a broker-dealer with the Securities and Exchange Commission and the National Association of Securities Dealers, Inc. The Company provides investment banking services to middle-market companies including merger and acquisition advisory services, institutional and private placement of debt and equity, and other strategic financial advisory services. The Company has two locations, one in Denver and one in Arizona.

The Company is a wholly owned subsidiary of CoBiz GMB Inc., a wholly-owned subsidiary of CoBiz Inc.

The Company is a fully disclosed broker/dealer and as such holds no customer funds or securities. All trades, if any, are transacted through clearing brokers.

The financial statements include significant related party transactions. Given CoBiz Inc.’s level of involvement, these financial statements may not be indicative of the results of operations if the Company were a stand-alone entity.

Property and Equipment—Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of 3 to 7 years. As of December 31, 2004, property and equipment consists of the following:

Furniture and fixtures	\$ 318,903
Computer hardware	229,072
Computer software	90,594
Leasehold improvements	<u>49,716</u>
	688,285
Accumulated depreciation	<u>(532,841)</u>
Total property and equipment	<u>\$ 155,444</u>

Project Revenue—Project revenues include non-refundable retainer fees which are recognized over the expected term of the engagement and success fees which are recognized when the transaction is completed and collectibility of fees is reasonably assured.

Income Taxes—The Company files a partnership tax return for federal and state income tax purposes. As a result, the Company’s taxable income is reportable by its partners.

Cash Flows—For purposes of reporting cash flows, cash and cash equivalents include cash on hand and highly liquid investments with maturities of three months or less at the time of purchase.

Accounting 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 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.

Intangible Assets—Intangible assets represent a customer list purchased in conjunction with the purchase of certain assets of UniRock Management Company during 2001. The customer list is being amortized using the straight-line method over four years. The Company reviews such assets for impairment at least annually. No impairment existed as of December 31, 2004.

2. NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (“Rule 15c3-1”), which requires the maintenance of minimum net capital of the greater of 6-2/3% of aggregate indebtedness or \$5,000 and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2004, the Company had net capital of \$661,216, which was \$446,481 in excess of its required net capital of \$214,735. The Company’s ratio of aggregate indebtedness to net capital was 4.87 to 1 at December 31, 2004.

3. RELATED PARTY TRANSACTIONS

Payroll processing services, human resources, management, accounting and internal audit services are provided through CoBiz Inc. For the year ended December 31, 2004, the Company paid CoBiz Inc. \$231,374 for such services. The Company also leases its Arizona office space through a month-to-month agreement with Arizona Business Bank, a wholly owned subsidiary of CoBiz Inc. (see Note 4). As of December 31, 2004, \$154,079 is payable to CoBiz Inc. with \$92,184 related to employee payments to the CoBiz Inc. Employee Stock Purchase Plan.

During 2004, the Company was engaged to perform services for a partnership in which CoBiz Inc. is a limited partner. A fee of \$368,364 for the services was recognized in 2004 and is included in Project Revenue.

Employee Profit Sharing Trust—The Company participates in CoBiz Inc.’s defined contribution retirement plan. Employees may contribute up to 15% of their compensation and participate in the Company’s discretionary matching within the limits defined for a 401(k) plan. Employer contributions charged to expense for 2004 were \$86,017.

Distribution—On December 30, 2004, the Company paid a distribution in the amount of \$3,500,000 to the parent company (CoBiz GMB Inc.).

Employee Stock Purchase Plan—The Company participates in CoBiz Inc.’s employee stock purchase plan, which provides that employees may elect to have a percentage of their payroll deducted and applied to the purchase of CoBiz Inc. common stock at a discount. In addition, the Company may make a matching contribution up to 50% of an employee’s deduction toward the purchase of additional common stock. During the year ended December 31, 2004, 8,809 shares of CoBiz Inc. stock were issued to employees of GMB.

4. COMMITMENTS AND CONTINGENCIES

Lease Commitments—The Company has obligations under operating leases with initial noncancelable terms in excess of one year. Future minimum lease payments at December 31, 2004, are approximately as follows:

2005	\$149,868
2006	149,868
2007	149,868
2008	153,337
2009	154,031
Thereafter	<u>25,672</u>
Total	<u>\$782,644</u>

Certain leases contain renewal options and escalation clauses. Rent expense for 2004 was \$152,316, which includes \$4,992 of related party rent expense discussed in Note 3.

* * * * *

SUPPLEMENTAL SCHEDULES

GREEN MANNING & BUNCH, LTD.

COMPUTATION OF NET CAPITAL FOR BROKERS AND DEALERS PURSUANT TO RULE 15c3-1 UNDER THE SECURITIES EXCHANGE ACT OF 1934

PARTNERS' CAPITAL		\$ 946,269
NONALLOWABLE ASSETS:		
Accounts receivable, note receivable and other current assets	68,635	
Property and equipment	155,444	
Customer list	<u>60,974</u>	<u>285,053</u>
NET CAPITAL		<u>\$ 661,216</u>
Minimum capital required—		
Greater of 6-2/3% of aggregate indebtedness of		
\$3,221,035 or \$5,000 minimum for a broker or dealer		
who does not carry customer accounts		<u>\$214,735</u>
CAPITAL IN EXCESS OF REQUIREMENT		<u>\$ 446,481</u>
RATIO OF AGGREGATE INDEBTEDNESS TO		
NET CAPITAL		<u>4.87 to 1</u>

The Company filed an unaudited Form X-17A-5 Part IIA filing as of December 31, 2004 on January 25, 2005, and no differences exist between the capital computation therein and above.

GREEN MANNING & BUNCH, LTD.

**EXEMPTIVE PROVISION UNDER RULE 15c3-3 UNDER THE
SECURITIES EXCHANGE ACT OF 1934 AS OF DECEMBER 31, 2004**

The Company is exempt from the provision of Rule 15c3-3 under the Securities Exchange Act of 1934, in that the Company's activities are limited to those set forth in the conditions for exemption appearing in paragraph (k)(2)(i) of the Rule.



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555 Seventeenth St.
Denver, CO 80202-3942
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REPORT ON INTERNAL CONTROL REQUIRED BY SEC RULE 17a-5 FOR A BROKER-DEALER CLAIMING AN EXEMPTION FROM RULE 15C3-3

Green Manning & Bunch, Ltd.
370 Seventeenth Street
Suite 3600
Denver, Colorado 80202

Dear Sirs:

In planning and performing our audit of the financial statements of Green Manning & Bunch, Ltd. (the "Company") for the year ended December 31, 2004, (on which we issued our report dated February 16, 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 the Company's internal control.

Also, as required by Rule 17a-5(g)(1) under the Securities Exchange Act of 1934, 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) 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. We did not review the practices and procedures followed by the Company in making the quarterly securities examinations, counts, verifications and comparisons, and the recordation of differences required by Rule 17a-13, or 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, because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities.

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 (the "Commission") 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) lists 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 errors 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 the specific 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, 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 Commission 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, 2004, to meet the Commission's objectives.

This report is intended solely for the information and use of the board of directors, management, the Securities and Exchange Commission, the National Association of Securities Dealers, the securities division of the states in which the Company is registered 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.

Yours truly,

Deloitte & Touche LLP