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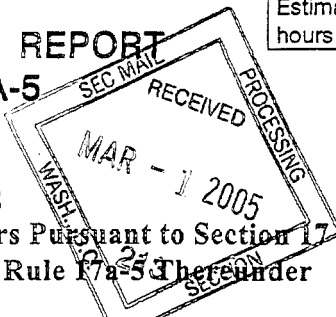
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MISSION

VF 3-23-05RA

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



SEC FILE NUMBER
8- 65336

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 01/01/04 AND ENDING 12/31/04
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Wolverine Execution Services, LLC

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

175 W. Jackson Blvd., Suite 200

(No. and Street)

Chicago,
(City)

Illinois
(State)

60604
(Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

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

Judy Kula

(312) 884-3724

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Dooley, Bradford R., CPA

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

220 S. State Street,
(Address)

Chicago,
(City)

Illinois
(State)

60604
(Zip Code)

CHECK ONE:

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

PROCESSED

MAR 31 2005
THOMSON FINANCIAL

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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)

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.

SEC 1410 (06-02)

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OATH OR AFFIRMATION

I, Judy Kula, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Wolverine Execution Services, LLC, as of December 31, 2004, 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:

None

Sworn and subscribed to me on the 26th day of February, 2005.

Judy Kula
Signature

CFO
Title

Erica Tebo
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 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).

WOLVERINE EXECUTION SERVICES, LLC
(An Illinois Limited Liability Company)

STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2004

(FILED PURSUANT TO RULE 17a-5(d)

UNDER THE SECURITIES EXCHANGE ACT

OF 1934)

BRADFORD R. DOOLEY & ASSOCIATES
Accountants and Auditors
220 SOUTH STATE STREET - SUITE 1910
CHICAGO, ILLINOIS 60604

Member
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
ILLINOIS CPA SOCIETY

TELEPHONE
(312) 939-0477

FAX
(312) 939-8739


INDEPENDENT AUDITOR'S REPORT

To the Members
Wolverine Execution Services, LLC
Chicago, IL 60604

I have audited the accompanying statement of financial condition of Wolverine Execution Services, LLC as of December 31, 2004. This financial statement is the responsibility of the Company's management. My responsibility is to express an opinion on the financial statement based on my audit.

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

In my opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of Wolverine Execution Services, LLC as of December 31, 2004, in conformity with accounting principles generally accepted in the United States of America.



Certified Public Accountant

Chicago, Illinois
February 26, 2005

WOLVERINE EXECUTION SERVICES, LLC
(An Illinois Limited Liability Company)
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2004

	<u>ASSETS</u>	
Cash	\$	16,790
Receivable from clearing broker		3,947,051
Accounts receivable		171,163
Other assets		<u>2,693</u>
 Total assets	\$	<u>4,137,697</u>

LIABILITIES AND MEMBER'S EQUITY

<u>Liabilities</u>		
Due to Wolverine Trading, LLC	\$	861,632
Accounts payable		<u>1,079,362</u>
 Total liabilities		1,940,994
 <u>Member's Equity</u>		<u>2,196,703</u>
 Total liabilities and member's equity	\$	<u>4,137,697</u>

The accompanying notes to the financial statements are an integral part of this statement.

WOLVERINE EXECUTION SERVICES, LLC
(An Illinois Limited Liability Company)
NOTES TO STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2004

(1) Organization and Nature of Business

Wolverine Execution Services, LLC, (the "Company"), was organized under the State of Illinois Revised Limited Liability Company Act on July 19, 2001.

The Company is a registered broker/dealer and was approved as a member of the National Association of Securities Dealers, Inc. ("NASD") in November of 2002 and approved as a member of the National Futures Association ("NFA") in September of 2003. The Company provides execution services for its Parent and other affiliates as well as retail and institutional customers.

The Company is wholly owned subsidiary of Wolverine Trading, LLC ("Parent").

(2) Summary of Significant Accounting Policies

Use of Estimates – The process of preparing financial statements in conformity 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, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Revenue Recognition – Brokerage Commissions and related clearing expenses are recorded on a trade date basis as the securities transactions occur.

Company Expenses – The Company is responsible for all regulatory fees and operating expenses. The Company is responsible for general administrative expenses such as office rent, equipment and bookkeeping services.

Income Taxes – The Company has elected to be treated as a partnership for federal and state income tax purposes. Consequently, no provision or credit has been made for Federal income taxes, as the Company's income (loss) is directly taxable to the individual members.

WOLVERINE EXECUTION SERVICES, LLC
(An Illinois Limited Liability Company)
NOTES TO STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2004

(3) **Receivable From And Equity With Other Brokers**

Goldman Sachs Execution and Clearing Services, L.P. acts as the Clearing Broker for the Company under an agreement. Cash and securities on deposit with the Clearing Broker, will satisfy margin requirements, which collateralize securities trading activities.

In the event that a Clearing Broker becomes insolvent, recovery of the Company's funds may be limited to the equity capital of the respective Clearing Broker. In such an instance, the Company could incur losses to the extent that the recovered amount is less than the total cash and other property deposited with the Clearing Broker.

(4) **Payable to Wolverine Trading, LLC.**

At December 31, 2004, the Company had borrowed \$861,632 from its Parent.

There is no interest expense provided on this unsecured advance and repayments are to be made at the discretion of the Parent.

The Parent provides administrative support to the Company.

(5) **Net Capital Requirements**

The Company is broker/dealer subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1). The Company is required to maintain "adjusted net capital" equivalent to \$100,000 or 6 2/3% of aggregate indebtedness" whichever is greater, as these terms are defined. As of December 31, 2004 the Company had a net capital requirement of \$129,399.

Adjusted net capital changes from day to day, but at December 31, 2004, the Company had adjusted and excess net capital of \$2,105,145 and \$1,975,746 respectively. The net capital rule may effectively restrict the withdrawal of capital.