

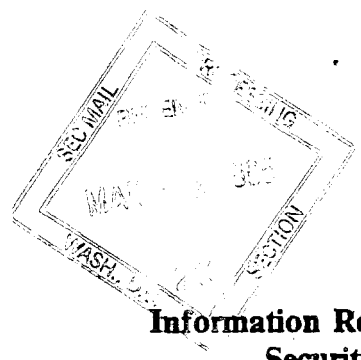


SEC

05040922

COMMISSION
19

OMB APPROVAL	
OMB Number:	3235-012
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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

cm
3/24

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

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Wall Street Investments, Inc.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
3781 South Green Road

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

Beachwood Ohio 44122-5705
(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
(Address) (City) (State) (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

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)

SO
3/20/05

SEC 1410 (3-91)

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.

40
3/25

OATH OR AFFIRMATION

Dennis J. Bayuk

I, _____, swear (or affirm) that, to best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm Wall Street Investments, Inc.

_____, as December 31, 2004 _____, 19_____, are true and correct. I further swear (or affirm) that neither the compa nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified soley as that a customer, except as follows:

[Handwritten Signature]

Signature
Dennis J. Bayuk, President

Title

[Handwritten Signature]

Notary Public



JOEL H. LEAVITT
NOTARY PUBLIC - OHIO
MY COMMISSION EXPIRES NOV. 5, 2005
RECORDED IN CUYAHOGA COUNTY

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 th 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 con solidation.
- (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	SEC FILE NO.
Wall Street Investments, Inc. <input type="checkbox"/> 13	8-50133 <input type="checkbox"/> 14
ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do Not Use P.O. Box No.)	FIRM ID. NO.
3781 South Green Road <input type="checkbox"/> 20	43117 <input type="checkbox"/> 15
Beachwood <input type="checkbox"/> 21	FOR PERIOD BEGINNING (MM/DD/YY)
Ohio <input type="checkbox"/> 22	1-1-04 <input type="checkbox"/> 24
44122 <input type="checkbox"/> 23	AND ENDING (MM/DD/YY)
(City) (State) (Zip Code)	12-31-04 <input type="checkbox"/> 25

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT <input type="checkbox"/> 30	(Area Code)—Telephone No.
	216-831-2453 <input type="checkbox"/> 31
NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT: <input type="checkbox"/> 32	OFFICIAL USE <input type="checkbox"/> 33
<input type="checkbox"/> 34	<input type="checkbox"/> 35
<input type="checkbox"/> 36	<input type="checkbox"/> 37
<input type="checkbox"/> 38	<input type="checkbox"/> 39

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS? YES 40 NO 41

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT 42

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) Dennis J. Bayuk
Principal Executive Officer or Managing Partner

2) [Signature]
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

44121

OH 70

ADDRESS Number and Street City State Zip Code

71

72

73

74

Check One

Certified Public Accountant

75

FOR SEC USE

Public Accountant

76

Accountant not resident in United States or any of its possessions

77

DO NOT WRITE UNDER THIS LINE ... FOR SEC USE ONLY

WORK LOCATION	REPORT DATE MM/DD/YY	DOC. SEQ. NO.	CARD				

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

BROKER OR DEALER Wall Street Investments, Inc. **N 3**

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

12/31/04

as of (MM/DD/YY)

SEC FILE NO. 8-50133

Consolidated
Unconsolidated

	ASSETS		Total
	Allowable	Non-Allowable	
1. Cash	\$ 6,624	200	\$ 6,624
2. Receivables from brokers or dealers:			
A. Clearance account		295	
B. Other		300	\$ 550
3. Receivables from non-customers		355	600
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	
5. Securities and/or other investments not readily marketable:			
A. At cost \$	130		
B. At estimated fair value		440	610
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: 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
9. Investment in and receivables from affiliates, subsidiaries and associated partnerships		480	670
10. Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization		490	680
11. Other assets		535	735
12. TOTAL ASSETS	\$ 6,624	540	\$ 6,624

OMIT F

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

BROKER OR DEALER Wall Street Investments, Inc.

as of 12/31/04

**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	\$ 2290
14. Payable to brokers or dealers:			
A. Clearance account	1114	1315	2429
B. Other	1115	1305	2420
15. Payable to non-customers	1155	1355	2510
16. Securities sold not yet purchased, at market value		1360	1360
17. Accounts payable, accrued liabilities, expenses and other	1205	1385	2590
18. Notes and mortgages payable:			
A. Unsecured	1210		1210
B. Secured	1211	1390	2601
19. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:			
1. from outsiders \$	970		970
2. Includes equity subordination (15c3-1 (d)) of \$	980		980
B. Securities borrowings, at market value:			
from outsiders \$	990	1410	2400
C. Pursuant to secured demand note collateral agreements:			
1. from outsider: \$	1000	1420	2420
2. Includes equity subordination (15c3-1 (d)) of \$	1010		1010
D. Exchange memberships contributed for use of company, at market value		1430	1430
E. Accounts and other borrowings not qualified for net capital purposes	1220	1440	2660
20. TOTAL LIABILITIES	\$ 1230	\$ 1450	\$ 2680

Ownership Equity

21. Sole proprietorship		\$	
22. Partnership (limited partners)	\$ 1020		
23. Corporation:			
A. Preferred stock			
B. Common stock			
C. Additional paid-in capital		\$ 18,000	
D. Retained earnings		(11,376)	
E. Total		6,624	
F. Less capital stock in treasury			
24. TOTAL OWNERSHIP EQUITY		\$ 6,624	
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY		\$ 6,624	

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

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

BROKER OR DEALER

Wall Street Investments, Inc.

For the period (MMDDYY) from 1-04-93 to 12-31-93

Number of months included in this statement 12

STATEMENT OF INCOME (LOSS)

REVENUE

1. Commissions:	
a. Commissions on transactions in exchange listed equity securities executed on an exchange.....	\$ 1,307
b. Commissions on listed option transactions	11
c. All other securities commissions	
d. Total securities commissions	
2. Gains or losses on firm securities trading accounts	
a. From market making in options on a national securities exchange	
b. From all other trading	
c. Total gain (loss)	
3. Gains or losses on firm securities investment accounts	
4. Profit (loss) from underwriting and selling groups	1
5. Revenue from sale of investment company shares	3,244
6. Commodities revenue	
7. Fees for account supervision, investment advisory and administrative services	
8. Other revenue	10,950
9. Total revenue	\$ 15,501

EXPENSES

10. Salaries and other employment costs for general partners and voting stockholder officers	\$
11. Other employee compensation and benefits	11
12. Commissions paid to other broker-dealers	
13. Interest expense	
a. Includes interest on accounts subject to subordination agreements	4070
14. Regulatory fees and expenses	4,856
15. Other expenses	10,597
16. Total expenses	\$ 15,453

NET INCOME

17. Net income (loss) before Federal income taxes and items below (Item 9 less Item 16)	\$ 48
18. Provision for Federal income taxes (for parent only)	11
19. Equity in earnings (losses) of unconsolidated subsidiaries not included above	
a. After Federal income taxes of	4238
20. Extraordinary gains (losses)	
a. After Federal income taxes of	4239
21. Cumulative effect of changes in accounting principles	
22. Net income (loss) after Federal income taxes and extraordinary items	\$ 48

MONTHLY INCOME

23. Income (current month only) before provision for Federal income taxes and extraordinary items	\$ 1,798
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FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA

BROKER OR DEALER	Wall Street Investments, Inc.	as of	12/31/04
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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
- B. (k) (2)(A)—“Special Account for the Exclusive Benefit of customers” maintained
- C. (k) (2)(B)—All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm Pershing, LLC 4335 X
- D. (k) (3)—Exempted by order of the Commission

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

BROKER OR DEALER

Wall Street Investments, Inc.

For the period (MMDDYY) from 1-1-04 to 12-31-

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

1. Balance, beginning of period.....		\$	\$6,576
A. Net income (loss).....			48
B. Additions (Includes non-conforming capital of	\$	4262	
C. Deductions (Includes non-conforming capital of	\$	4272	
2. Balance, end of period (From item 1800)	\$		6,624

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

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

OMIT /

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

BROKER OR DEALER

Wall Street Investments, Inc.

as of 12-31-04

COMPUTATION OF NET CAPITAL

1. Total ownership equity from Statement of Financial Condition		\$	6,624	
2. Deduct ownership equity not allowable for Net Capital		▼ ¹⁹	()
3. Total ownership equity qualified for Net Capital			6,624	
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		\$	6,624	
6. Deductions and/or charges:				
A. Total nonallowable assets from Statement of Financial Condition (Notes B and C) \$			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		▼ ²⁰	\$	6,624
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		\$	6,624)

OMIT P

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

BROKER OR DEALER

as of 12-31-04

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimum net capital required (6-2/3% of line 19)	\$		3756
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	3758
13. Net capital requirement (greater of line 11 or 12)	\$		3760
14. Excess net capital (line 10 less 13)	\$	1,624	3770
15. Excess net capital at 1000% (line 10 less 10% of line 19)	∇ \$	6,624	3780

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition	\$		3790
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	3830
19. Total aggregate indebtedness	\$	0	3840
20. Percentage of aggregate indebtedness to net capital (line 19 ÷ by line 10)	%	0	3850
21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	%	0	3860

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	\$		3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	∇ \$		3880
24. Net capital requirement (greater of line 22 or 23)	\$		3760
25. Excess net capital (line 10 less 24)	\$		3910
26. Net capital in excess of:			
5% of combined aggregate debit items or \$120,000	\$		3920

OMIT PENNIE

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)
32 4600		4601 4602	4603	4604	
32 4610		4611 4612	4613	4614	
34 4620		4621 4622	4623	4624	
32 4630		4631 4632	4633	4634	
34 4640		4641 4642	4643	4644	
37 4650		4651 4652	4653	4654	
38 4660		4661 4662	4663	4664	
39 4670		4671 4672	4673	4674	
40 4680		4681 4682	4683	4684	
41 4690		4691 4692	4693	4694	

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: 12-31-2004

RECONCILIATION OF NET CAPITAL: Audited versus Unaudited Reports

Net Capital/Audited Report	\$6,624
Net Capital/Unaudited Report	6,624

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:	\$ 48
Allowable addition	-0-
Decrease in Receivables	173
Net (decrease)/increase in total non-allowable assets:	-0-

TOTAL APPLICATIONS OF CASH:	\$ 221

NET (DECREASE)/INCREASE IN CASH: (from Applications & Sources)	\$ 221
---	--------

Wall Street Investments, Inc.

YEAR END: December 31, 2004

Date of Report: February 24, 2005

I have examined the balance sheet of **Wall Street Investments, Inc.** as of December 31, 2004 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, 2004. 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, 2004. 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