

3/16/05

(A)

AMENDMENT

AA 3/30/2005

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

OMB APPROVAL  
OMB Number: 3235-0128  
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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

REC'D S.E.C.  
MAR 16 2005

SEC FILE NUMBER  
52704

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 12-31-2003 AND ENDING 12-31-2004  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Integrity Trading Inc

OFFICIAL USE ONLY

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

FIRM I.D. NO.

816 6th STREET SOUTH

(No. and Street)

Kirkland

(City)

WA

(State)

98033

(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\*

Robert Ryan & Gilligan, Ryan, Jorgensen & Camp

(Name - (Individual, state first, first, middle name)

7526 Pioneer Way Ste #201 Highbur WA 98335

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

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)(2)

SEC 1410 (08-02)

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.

AA 3/30/2005

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CHARTERED PUBLIC ACCOUNTANTS

GILLIGAN, RYAN, JORGENSON & CO., P.S.

CHRISTOPHER B. GILLIGAN, CPA  
ROBERT M. LYMAN, CPA  
MARC A. JORGENSEN, CPA  
SCOTT M. LINCOLN, CPA

M. EILEEN BAKER, CPA, MS (TAX)  
JULIE M. CHURCH, CPA  
AMANDA J. DEMON, CPA

**INTEGRITY TRADING, INC.**

**COMPUTATION OF NET CAPITAL UNDER RULE 15C3-1 OF THE  
SECURITIES AND EXCHANGES COMMISSION**

**AS OF DECEMBER 31, 2004**

Net Capital	
Total Stockholder's Equity	\$281,032
Total capital	<u>281,032</u>
Deductions and/or charges:	
Options	( 200)
Hair cut on money market	( 1,544)
Prepaid Registration Fee	( 9,285)
Dallas office deposit	( 2,500)
Equipment, net	<u>(64,943)</u>
	<u>(78,472)</u>
Net Capital	\$ 202,567

**Reconciliation and Explanations**

Net Capital, per Broker-Dealer's Unaudited Part II A	\$244,233
Other income reported	2,100
Additional expense recorded	( 4,167)
Depreciation expense	( 1,934)
Income tax expense	<u>(37,655)</u>
Reconciled Net Capital	\$ 202,567

*Gilligan, Ryan, Jorgenson & Co., P.S.*  
Gilligan, Ryan, Jorgenson & Co., P.S.  
City Harbor, Washington

MEMBER • PRIVATE COMPANIES SERVING SOCIETY, AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS, WASHINGTON SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

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Integrity Trading Inc./RML Trading  
816 Sixth Street South  
Kirkland, Wa. 98033  
425-284-0301

**Oath or Affirmation**

I, Jeffrey W. Hockanson, swear (or affirm) that, to the best of my knowledge and belief, the accompanying financial statement and supporting schedules pertaining to the firm of INTEGRITY TRADING, INC, 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

Jeffrey W. Hockanson  
Signature

Chief Compliance Officer  
Title

Subscribed and sworn  
to before me  
this 15<sup>th</sup> day of March 2005

Heather A. Kubota

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 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 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-3(u)(3).