

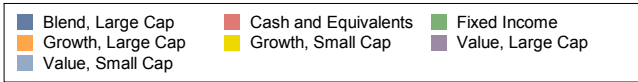
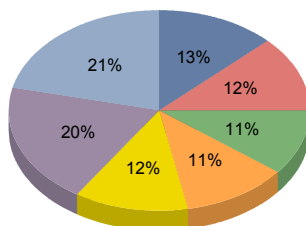


Quarterly Account Statement

May 31, 2004 to September 30, 2004

Dr. John Smith SEP IRA

Asset Allocation by Sector

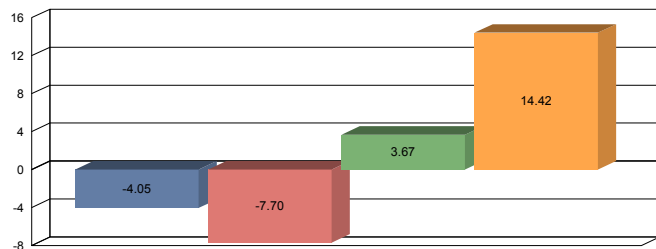


Account Value

	<i>Market Value</i>	<i>Percent of Assets</i>
Blend, Large Cap	\$11,958.32	12.89%
Cash and Equivalents	\$11,164.37	12.04%
Fixed Income	\$9,956.89	10.74%
Growth, Large Cap	\$10,334.80	11.14%
Growth, Small Cap	\$11,427.00	12.32%
Value, Large Cap	\$18,160.20	19.58%
Value, Small Cap	\$19,745.79	21.29%

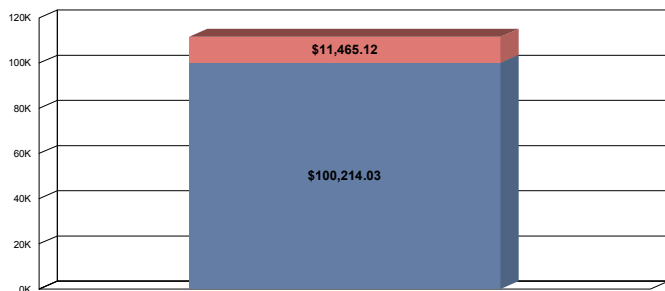


Total Return



	Statement Period	Year to Date	Last 12 Months	Inception To Date
Your Account	-4.06%	-7.70%	3.67%	14.42%

Cumulative Performance



	Beginning Value + Net Contributions	Investment Gain
Your Account	\$100,214.03	\$11,465.12

Change in Portfolio

Portfolio Value as of: May-31-2004	\$96,668.23
Contributions	\$0.00
Withdrawals	\$0.00
Realized Gains/Losses	(\$4,176.01)
Unrealized Gains	\$54.18
Income	\$442.54
Management Fees	(\$241.57)
Portfolio Value on: Sep-30-2004	\$92,747.37

Net Invested Capital

Contributions	\$0.00
Withdrawals	\$0.00
Net Contributions	\$0.00

Income Summary

	Current Period	Year to Date
Interest Income	\$0.00	\$0.00
Dividends	\$442.54	\$851.69
Net Gains/Losses	(\$4,176.01)	(\$8,005.66)
Total	(\$3,733.47)	(\$7,153.97)



Portfolio Holdings

Blend, Large Cap

Quantity	Security	Unit Cost	Total Cost	Price	Market Value 09/30/2004	Percent Gain	Percent of Assets
107	S&P 500 Trust (SPY)	\$113.02	\$11,958.32	\$111.76	\$11,958.32	-1.11%	12.89%
Total			\$11,958.32		\$11,958.32		

Cash and Equivalents

Quantity	Security	Unit Cost	Total Cost	Price	Market Value 09/30/2004	Percent Gain	Percent of Assets
11,164	Money Market	\$1.00	\$11,164.37	\$0.00	\$11,164.37	0.00%	12.04%
Total			\$11,164.37		\$11,164.37		

Fixed Income

Quantity	Security	Unit Cost	Total Cost	Price	Market Value 09/30/2004	Percent Gain	Percent of Assets
1,023	PIMCO High Yield D	\$9.34	\$9,956.89	\$9.73	\$9,956.89	4.12%	10.74%
Total			\$9,956.89		\$9,956.89		

Growth, Large Cap

Quantity	Security	Unit Cost	Total Cost	Price	Market Value 09/30/2004	Percent Gain	Percent of Assets
700	C M G I Inc	\$0.00	\$847.00	\$1.21	\$847.00	100.00%	0.91%
270	NASDAQ 100 Trust (QQQQ)	\$34.66	\$9,487.80	\$35.14	\$9,487.80	1.40%	10.23%
Total			\$10,334.80		\$10,334.80		

Growth, Small Cap

Quantity	Security	Unit Cost	Total Cost	Price	Market Value 09/30/2004	Percent Gain	Percent of Assets
195	Russell 2000 Growth (IWO)	\$58.42	\$11,427.00	\$58.60	\$11,427.00	0.31%	12.32%
Total			\$11,427.00		\$11,427.00		



Value, Large Cap

Quantity	Security	Unit Cost	Total Cost	Price	Market Value 09/30/2004	Percent Gain	Percent of Assets
20	Commerce One Inc Del New	\$0.00	\$3.60	\$0.18	\$3.60	100.00%	0.00%
180	DJIA Trust (DIA)	\$102.56	\$18,156.60	\$100.87	\$18,156.60	-1.65%	19.58%
Total			\$18,160.20		\$18,160.20		

Value, Small Cap

Quantity	Security	Unit Cost	Total Cost	Price	Market Value 09/30/2004	Percent Gain	Percent of Assets
161	Ishares Dow Utilities (IDU)	\$59.06	\$9,959.46	\$61.86	\$9,959.46	4.73%	10.74%
57	Russell 2000 Value (IWN)	\$170.98	\$9,786.33	\$171.69	\$9,786.33	0.41%	10.55%
Total			\$19,745.79		\$19,745.79		

Total Portfolio

	Total Cost	Market Value 09/30/2004	Percent of Assets	Accrued Interest
Total	\$92,747.37	\$92,747.37	100%	\$0.00

Activity from 05/31/2004 to 09/30/2004

Trade Date	Transaction	Asset Class	Security	Shares	Price	Amount	Fees
08/31/2004	Deposit	CE	Money Market	0	\$0.00	\$9,023.25	\$0.00
08/31/2004	Receipt of Securities	LG	A T & T Wireless Svcs	300	\$0.00	\$0.00	\$0.00
08/31/2004	Receipt of Securities	SG	Bone Care International	1,000	\$0.00	\$0.00	\$0.00
08/31/2004	Receipt of Securities	LG	C M G I Inc	700	\$0.00	\$0.00	\$0.00
08/31/2004	Receipt of Securities	LG	Charter Communications	2,000	\$0.00	\$0.00	\$0.00
08/31/2004	Receipt of Securities	LG	Cisco Systems Inc	200	\$0.00	\$0.00	\$0.00
08/31/2004	Receipt of Securities	LV	Commerce One Inc Del New	20	\$0.00	\$0.00	\$0.00



Trade Date	Transaction	Asset Class	Security	Shares	Price	Amount	Fees
08/31/2004	Dividend	FI	PIMCO High Yield D	6	\$0.00	\$54.42	\$0.00
09/03/2004	Buy	SV	Russell 2000 Value (IWN)	25	\$0.00	(\$4,225.95)	\$19.95
09/07/2004	Buy	LB	S&P 500 Trust (SPY)	60	\$0.00	(\$6,775.35)	\$19.95
09/08/2004	Buy	LG	NASDAQ 100 Trust (QQQQ)	270	\$0.00	(\$9,356.87)	\$19.95
09/15/2004	Dividend	CE	Money Market	41	\$0.00	\$40.71	\$0.00
09/16/2004	Buy	SV	Russell 2000 Value (IWN)	32	\$0.00	(\$5,520.11)	\$19.95
09/17/2004	Buy	LV	DJIA Trust (DIA)	90	\$0.00	(\$9,267.49)	\$19.95
09/17/2004	Buy	LB	S&P 500 Trust (SPY)	47	\$0.00	(\$5,317.79)	\$19.95
09/24/2004	Buy	SG	Russell 2000 Growth (IWO)	195	\$0.00	(\$11,391.59)	\$19.95
09/30/2004	Dividend	SV	Ishares Dow Utilities (IDU)	0	\$0.00	\$76.29	\$0.00
09/30/2004	Dividend	FI	PIMCO High Yield D	5	\$0.00	\$52.62	\$0.00
09/30/2004	Dividend	SV	Russell 2000 Value (IWN)	0	\$0.00	\$36.11	\$0.00
10/04/2004	Buy	LG	NASDAQ 100 Trust (QQQQ)	190	\$0.00	(\$6,951.15)	\$19.95
10/06/2004	Management Fee	CE	Money Market	0	\$0.00	(\$231.87)	\$0.00
10/12/2004	Qualified Dividend	LV	DJIA Trust (DIA)	0	\$0.00	\$9.89	\$0.00
10/15/2004	Dividend	CE	Money Market	13	\$0.00	\$13.48	\$0.00
10/29/2004	Dividend	FI	PIMCO High Yield D	5	\$0.00	\$53.90	\$0.00
10/29/2004	Dividend	LB	S&P 500 Trust (SPY)	0	\$0.00	\$28.13	\$0.00
11/15/2004	Qualified Dividend	LV	DJIA Trust (DIA)	0	\$0.00	\$15.53	\$0.00
11/15/2004	Dividend	CE	Money Market	4	\$0.00	\$3.84	\$0.00
11/30/2004	Dividend	FI	PIMCO High Yield D	5	\$0.00	\$52.45	\$0.00
12/02/2004	Qualified Dividend	LV	DJIA Trust (DIA)	0	\$0.00	\$39.83	\$0.00
12/02/2004	Dividend	LB	S&P 500 Trust (SPY)	0	\$0.00	\$37.56	\$0.00
12/13/2004	Qualified Dividend	LV	DJIA Trust (DIA)	0	\$0.00	\$59.70	\$0.00
12/30/2004	Dividend	SV	Ishares Dow Utilities (IDU)	0	\$0.00	\$86.10	\$0.00
12/30/2004	Dividend	SG	Russell 2000 Growth (IWO)	0	\$0.00	\$9.66	\$0.00
12/30/2004	Dividend	SV	Russell 2000 Value (IWN)	0	\$0.00	\$56.15	\$0.00



Trade Date	Transaction	Asset Class	Security	Shares	Price	Amount	Fees
12/31/2004	Dividend	CE	Money Market	7	\$0.00	\$7.15	\$0.00
12/31/2004	Dividend	LG	NASDAQ 100 Trust (QQQQ)	0	\$0.00	\$174.15	\$0.00
12/31/2004	Non-Qualified Dividend	FI	PIMCO High Yield D	6	\$0.00	\$57.24	\$0.00
01/03/2005	Management Fee	CE	Money Market	0	\$0.00	(\$256.12)	\$0.00
01/18/2005	Qualified Dividend	LV	DJIA Trust (DIA)	0	\$0.00	\$29.78	\$0.00
01/18/2005	Dividend	CE	Money Market	3	\$0.00	\$3.26	\$0.00
01/19/2005	Sell	FI	PIMCO High Yield D	(1,040)	\$0.00	\$10,283.92	\$0.00
01/24/2005	Buy	LG	Rydex Artkos	711	\$0.00	(\$17,426.65)	\$0.00
01/24/2005	Sell	LG	NASDAQ 100 Trust (QQQQ)	(460)	\$0.00	\$16,788.69	\$10.51
01/27/2005	Sell	LV	DJIA Trust (DIA)	(180)	\$0.00	\$18,770.92	\$10.57
01/27/2005	Sell	SG	Russell 2000 Growth (IWO)	(195)	\$0.00	\$12,375.07	\$10.36
01/27/2005	Sell	SV	Russell 2000 Value (IWN)	(57)	\$0.00	\$10,436.70	\$10.30
01/27/2005	Sell	LB	S&P 500 Trust (SPY)	(107)	\$0.00	\$12,529.64	\$10.37
01/31/2005	Dividend	FI	PIMCO High Yield D	0	\$0.00	\$30.64	\$0.00
01/31/2005	Dividend	LB	S&P 500 Trust (SPY)	0	\$0.00	\$60.76	\$0.00
02/11/2005	Buy	LV	DJIA Trust (DIA)	90	\$0.00	(\$9,744.40)	\$9.95
02/11/2005	Buy	LG	NASDAQ 100 Trust (QQQQ)	260	\$0.00	(\$9,824.95)	\$9.95
02/11/2005	Buy	SG	Russell 2000 Growth (IWO)	94	\$0.00	(\$6,170.58)	\$9.95
02/11/2005	Buy	SV	Russell 2000 Value (IWN)	32	\$0.00	(\$6,063.39)	\$9.95
02/11/2005	Buy	LB	S&P 500 Trust (SPY)	61	\$0.00	(\$7,377.53)	\$9.95
02/11/2005	Sell	LG	Rydex Artkos	(711)	\$0.00	\$16,771.07	\$101.23
02/14/2005	Qualified Dividend	LV	DJIA Trust (DIA)	0	\$0.00	\$17.64	\$0.00
02/15/2005	Dividend	CE	Money Market	51	\$0.00	\$51.37	\$0.00
02/22/2005	Sell	SG	Russell 2000 Growth (IWO)	(94)	\$0.00	\$5,981.62	\$10.15
02/25/2005	Buy	LV	DJIA Trust (DIA)	88	\$0.00	(\$9,537.48)	\$9.95
02/25/2005	Buy	SV	Russell 2000 Value (IWN)	32	\$0.00	(\$6,074.27)	\$9.95
03/07/2005	Buy	LG	NASDAQ 100 Trust (QQQQ)	257	\$0.00	(\$9,824.78)	\$9.95



Trade Date	Transaction	Asset Class	Security	Shares	Price	Amount	Fees
03/14/2005	Qualified Dividend	LV	DJIA Trust (DIA)	0	\$0.00	\$21.40	\$0.00
03/15/2005	Dividend	CE	Money Market	55	\$0.00	\$54.94	\$0.00
03/16/2005	Sell	LB	S&P 500 Trust (SPY)	(61)	\$0.00	\$7,250.66	\$10.19
03/18/2005	Sell	LV	DJIA Trust (DIA)	(178)	\$0.00	\$18,831.21	\$10.57
03/23/2005	Sell	SV	Russell 2000 Value (IWN)	(64)	\$0.00	\$11,775.91	\$10.34
03/29/2005	Sell	LG	NASDAQ 100 Trust (QQQQ)	(517)	\$0.00	\$18,659.90	\$10.57
03/31/2005	Dividend	SV	Ishares Dow Utilities (IDU)	0	\$0.00	\$85.63	\$0.00
04/11/2005	Qualified Dividend	LV	DJIA Trust (DIA)	0	\$0.00	\$29.84	\$0.00
04/11/2005	Management Fee	CE	Money Market	0	\$0.00	(\$239.87)	\$0.00
04/13/2005	Buy	LG	Rydex Artkos	771	\$0.00	(\$19,202.00)	\$0.00
04/13/2005	Buy	LB	Rydex Ursa	1,646	\$0.00	(\$14,402.00)	\$0.00
04/15/2005	Deposit	CE	Money Market	0	\$0.00	\$619.00	\$0.00