

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

FORM  
X-17A-5

FOCUS REPORT  
(FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT)  
PART II 11

(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

**Banc of America Securities LLC**

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

**Bank of America Corporate Ctr.**

(No. and Street)

**Charlotte**

(City)

**NC**

(State)

**28255**

(Zip Code)

SEC. FILE NO.

**8-42263**

FIRM ID NO.

**56-2058405**

FOR PERIOD BEGINNING (MM/DD/YY)

**10/01/04**

AND ENDING (MM/DD/YY)

**12/31/04**

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT (Area code) - Telephone No.

**Sally Maske**

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT

**(415)913-4110**

OFFICIAL USE

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 \_\_\_\_\_ 20 \_\_\_\_\_

Manual Signatures of:

- 1) \_\_\_\_\_  
Principal Executive Officer or Managing Partner
- 2) \_\_\_\_\_  
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:f (a) )



**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT**

**PART II**

BROKER OR DEALER

as of 12/31/04

**Banc of America Securities LLC**

**STATEMENT OF FINANCIAL CONDITION**

	<u>ASSETS (continued)</u>		
	<u>Allowable</u>	<u>Nonallowable</u>	<u>Total</u>
E. Stocks and warrants .....	\$ 4,954,778,708		410
F. Options .....	1,224,321,437		420
G. Arbitrage .....			422
H. Other securities .....			424
I. Spot Commodities .....			430
J. Total inventory - includes encumbered securities of .. \$	2,748,654,710		120
			\$ 42,803,398,699
8. Securities owned not readily marketable:			
A. At Cost .....	\$ 589,540,466		130
		\$ 589,540,466	610
			589,540,466
9. Other investments not readily marketable:			
A. At Cost .....	\$ 10,982,499		140
B. At estimated fair value .....		10,982,499	620
			10,982,499
10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:			
A. Exempted securities .....	\$ 150		
B. Other .....	\$ 160		460
		630	880
11. Secured demand notes - market value of collateral:			
A. Exempted securities .....	\$ 170		
B. Other .....	\$ 180		470
		640	890
12. Memberships in exchanges:			
A. Owned, at market value .....	\$ 20,504,000		190
B. Owned at cost .....		11,281,058	650
C. Contributed for use of company, at market value .....		6,272,050	660
			17,553,108
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships .....		27,203,268	670
			27,203,268
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements:			
At cost (net of accumulated depreciation and amortization) .....		208,552,305	680
			208,552,305
15. Other Assets:			
A. Dividends and interest receivable .....	580,617,913	3,967,426	500
B. Free shipments .....			510
C. Loans and advances .....		187,160	520
D. Miscellaneous .....	183,451,334	1,176,692,656	530
E. Collateral accepted under SFAS 140 .....	1,242,168,860		536
F. SPE Assets .....			537
			3,187,085,349
16. TOTAL ASSETS .....	\$ 142,357,876,993	\$ 2,080,801,661	\$ 144,438,678,654
			540
			740
			940

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

BROKER OR DEALER  
**Banc of America Securities LLC**

as of 12/31/04

**STATEMENT OF FINANCIAL CONDITION  
LIABILITIES AND OWNERSHIP EQUITY**

<u>Liabilities</u>	<u>A.I. Liabilities</u> *	<u>Non-A.I. Liabilities</u> *	<u>Total</u>
17. Bank loans payable:			
A. Includable in "Formula for Reserve Requirements" .....	\$ 1030	\$ 1240	\$ 1460
B. Other .....	1040	1250	<b>2,702,453,000</b> 1470
18. Securities sold under repurchase agreements.		1260	<b>64,118,783,295</b> 1480
19. Payable to brokers or dealers and clearing organizations:			
A. Failed to receive:			
1. Includable in "Formula for Reserve Requirements" .....	1050	1270	<b>1,727,314,309</b> 1490
2. Other .....	1060	1280	<b>1,580,108,377</b> 1500
B. Securities loaned:			
1. Includable in "Formula for Reserve Requirements" .....	1070		<b>53,960,164</b> 1510
2. Other .....	1080	1290	<b>19,855,897,613</b> 1520
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements" .....	1090		1530
2. Other .....	1095	1300	1540
D. Clearing organizations:			
1. Includable in "Formula for Reserve Requirements" .....	1100		<b>14,473,383</b> 1550
2. Other .....	1105	1310	<b>69,845,055</b> 1560
E. Other .....	1110	1320	<b>92,990,978</b> 1570
20. Payable to customers:			
A. Securities accounts - including free credits of ..... \$ <b>3,519,530,215</b> 950	1120		<b>20,256,213,603</b> 1580
B. Commodities accounts .....	1130	1330	1590
21. Payable to non customers:			
A. Securities accounts .....	1140	1340	<b>939,734,634</b> 1600
B. Commodities accounts .....	1150	1350	1610
22. Securities sold not yet purchased at market value - including arbitrage of ..... \$ 960		1360	<b>17,666,187,791</b> 1620
23. Accounts payable and accrued liabilities and expenses:			
A. Drafts payable .....	1160		<b>17,426,142</b> 1630
B. Accounts payable .....	1170		<b>85,554,709</b> 1640
C. Income taxes payable .....	1180		<b>9,128,958</b> 1650
D. Deferred income taxes .....		1370	1660
E. Accrued expenses and other liabilities . .	1190		<b>2,154,404,701</b> 1670
F. Other .....	1200	1380	1680
G. Obligation to return securities .....		1386	<b>1,242,168,860</b> 1686
H. SPE Liabilities .....		1387	1687

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

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

BROKER OR DEALER  
**Banc of America Securities LLC**

as of 12/31/04

**STATEMENT OF FINANCIAL CONDITION  
LIABILITIES AND OWNERSHIP EQUITY (continued)**

	<u>Liabilities</u>	<u>A.I. Liabilities</u> *	<u>Non-A.I. Liabilities</u> *	<u>Total</u>
24. Notes and mortgages payable:				
A. Unsecured .....	\$	<u>1210</u>		\$ <u>4,617,353,299</u> <u>1690</u>
B. Secured .....		<u>1211</u>	\$ <u>1390</u>	<u>1700</u>
25. Liabilities subordinated to claims of general creditors:				
A. Cash borrowings: .....			<u>1400</u>	<u>3,933,000,000</u> <u>1710</u>
1. from outsiders      \$ <u>0970</u>				
2. Includes equity subordination(15c3-1(d)) of .....      \$ <u>1,458,000,000</u> <u>0980</u>				
B. Securities borrowings, at market value: .....			<u>1410</u>	<u>1720</u>
from outsiders      \$ <u>0990</u>				
C. Pursuant to secured demand note collateral agreements: .....			<u>1420</u>	<u>1730</u>
1. from outsiders      \$ <u>1000</u>				
2. Includes equity subordination(15c3-1(d)) of .....      \$ <u>1010</u>				
D. Exchange memberships contributed for use of company, at market value .....			<u>1430</u>	<u>1740</u>
E. Accounts and other borrowings not qualified for net capital purposes .....		<u>1220</u>	<u>1440</u>	<u>1750</u>
26. TOTAL LIABILITIES .....	\$	<u>1230</u>	\$ <u>1450</u>	\$ <u>141,136,998,871</u> <u>1760</u>
<b><u>Ownership Equity</u></b>				
27. Sole proprietorship .....				\$ <u>1770</u>
28. Partnership - limited partners .....	\$	<u>1020</u>		<u>1780</u>
29. Corporation: .....				
A. Preferred stock .....				<u>1791</u>
B. Common stock .....				<u>1792</u>
C. Additional paid- in capital .....			<u>1,291,513,526</u>	<u>1793</u>
D. Retained Earnings .....			<u>2,010,166,257</u>	<u>1794</u>
E. Total .....			<u>3,301,679,783</u>	<u>1795</u>
F. Less capital stock in treasury .....			(	<u>1796</u>
30. TOTAL OWNERSHIP EQUITY .....				\$ <u>3,301,679,783</u> <u>1800</u>
31. TOTAL LIABILITIES AND OWNERSHIP EQUITY .....				\$ <u>144,438,678,654</u> <u>1810</u>

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

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

BROKER OR DEALER  
**Banc of America Securities LLC**

as of 12/31/04

**COMPUTATION OF NET CAPITAL**

1. Total ownership equity (from Statement of Financial Condition - Item 1800) .....	\$	<b>3,301,679,783</b>	<u>3480</u>
2. Deduct: Ownership equity not allowable for Net Capital .....			<u>3490</u>
3. Total ownership equity qualified for Net Capital .....		<b>3,301,679,783</b>	<u>3500</u>
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital .....		<b>3,933,000,000</b>	<u>3520</u>
B. Other (deductions) or allowable credits (List) .....			<u>3525</u>
5. Total capital and allowable subordinated liabilities .....	\$	<b>7,234,679,783</b>	<u>3530</u>
6. Deductions and/or charges:			
A. Total non-allowable assets from			
Statement of Financial Condition (Notes B and C) .....	\$	<b>2,074,529,611</b>	<u>3540</u>
1. Additional charges for customers' and non-customers' security accounts .....			<u>3550</u>
2. Additional charges for customers' and non-customers' commodity accounts .....			<u>3560</u>
B. Aged fail-to-deliver: .....		<b>98,457,225</b>	<u>3570</u>
1. number of items .....		<b>2,248</b>	<u>3450</u>
C. Aged short security differences-less reserve of .....	\$	<u>3460</u>	<u>3580</u>
number of items .....		<u>3470</u>	
D. Secured demand note deficiency .....			<u>3590</u>
E. Commodity futures contracts and spot commodities - proprietary capital charges .....			<u>3600</u>
F. Other deductions and/or charges .....		<b>217,599,397</b>	<u>3610</u>
G. Deductions for accounts carried under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x) .....			<u>3615</u>
H. Total deductions and/or charges .....			<u>3620</u>
7. Other additions and/or allowable credits (List) .....			<u>3630</u>
8. Net Capital before haircuts on securities positions .....	\$	<b>4,844,093,550</b>	<u>3640</u>
9. Haircuts on securities: (computed, where applicable, pursuant to 15c3-1(f)):			
A. Contractual securities commitments .....	\$		<u>3660</u>
B. Subordinated securities borrowings .....			<u>3670</u>
C. Trading and investment securities:			
1. Bankers' acceptances, certificates of deposit and commercial paper .....		<b>39,297,271</b>	<u>3680</u>
2. U.S. and Canadian government obligations .....		<b>229,908,981</b>	<u>3690</u>
3. State and municipal government obligations .....		<b>70,166,488</b>	<u>3700</u>
4. Corporate obligations .....		<b>1,222,208,317</b>	<u>3710</u>
5. Stocks and warrants .....		<b>218,110,773</b>	<u>3720</u>
6. Options .....		<b>520,638,707</b>	<u>3730</u>
7. Arbitrage .....			<u>3732</u>
8. Other securities .....		<b>314,045,233</b>	<u>3734</u>
D. Undue concentration .....		<b>419,229,332</b>	<u>3650</u>
E. Other (List) .....		<b>6,398,614</b>	<u>3736</u>
10. Net Capital .....	\$	<b>1,804,089,834</b>	<u>3750</u>

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

BROKER OR DEALER

**Banc of America Securities LLC**

as of 12/31/04

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

**Part A**

11. Minimal 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)	\$	3758
13. Net capital requirement (greater of line 11 or 12)	\$	3760
14. Excess net capital (line 10 less 13)	\$	3770
15. Excess net capital at 1000% (line 10 less 10% of line 19)	\$	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
18. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts(15c3-1(c)(1)(vii))	\$	3838
19. Total aggregate indebtedness	\$	3840
20. Percentage of aggregate indebtedness to net capital (line 19 divided by line 10)	%	3850
21. Percentage of aggregate indebtedness to net capital <u>after</u> anticipated capital withdrawals (line 19 divided by line 10 less item 4880 page 12)	%	3853

**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 net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$	371,428,962	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)	\$	50,000,000	3880
24. Net capital requirement (greater of line 22 or 23)	\$	371,428,962	3760
25. Excess net capital (line 10 less 24)	\$	1,432,660,872	3910
26. Percentage of Net Capital to Aggregate Debits (line 10 divided by line 17 page 8)	%	10.02	3851
27. Percentage of Net Capital, <u>after</u> anticipated capital withdrawals, to Aggregate Debits item 10 less Item 4880 page 12 divided by line 17 page 8)	%	9.87	3854
28. Net capital in excess of the greater of: 5% of combined aggregate debit items or 120% of minimum net capital requirement	\$	903,946,264	3920

**OTHER RATIOS**

**Part C**

29. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	%	34.21	3860
30. Options deductions/Net Capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x) divided by Net Capital	%		3852

**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 alternate method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand notes 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.

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

BROKER OR DEALER <b>Banc of America Securities LLC</b>	as of <u>12/31/04</u>
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**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
FOR BROKER-DEALERS UNDER RULE 15c3-3**  
(See Rule 15c3-3, Exhibit A and Related Notes)

**CREDIT BALANCES**

1. Free credit balances and other credit balances in customers' security accounts (see Note A, Exhibit A, Rule 15c3-3)	\$	<u>19,948,516,844</u>	4340
2. Monies borrowed collateralized by securities carried for the accounts of customers (see Note B)			4350
3. Monies payable against customers' securities loaned (see Note C)		<u>53,960,164</u>	4360
4. Customers' securities failed to receive (see Note D)		<u>1,741,787,692</u>	4370
5. Credit balances in firm accounts which are attributable to principal sales to customers		<u>1,044,332,443</u>	4380
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days		<u>241,845</u>	4390
7. ** Market value of short security count differences over 30 calendar days old			4400
8. ** Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days		<u>49,973,648</u>	4410
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days			4420
10. Other (List)			4425
11. TOTAL CREDITS	\$	<u>22,838,812,636</u>	4430

**DEBIT BALANCES**

12. ** Debit balances in customers' cash and margin accounts excluding unsecured accounts and accounts doubtful of collection net of deductions pursuant to Note E, Exhibit A, Rule 15c3-3	\$	<u>7,010,441,715</u>	4440
13. Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver		<u>10,446,175,669</u>	4450
14. Failed to deliver of customers' securities not older than 30 calendar days		<u>290,738,428</u>	4460
15. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in customer accounts (see Note F)		<u>255,515,585</u>	4465
16. Margin related to security futures products written, purchased or sold in customer accounts required and on deposit with a clearing agency or a derivative clearing organization (see note G)			4467
17. Other (List)			4469
18. ** Aggregate debit items	\$	<u>18,002,871,397</u>	4470
19. ** Less 3% (for alternative method only - see Rule 15c3-1(f)(5)(i))	(	<u>540,086,142</u>	4471
20. ** TOTAL 15c3-3 DEBITS		<u>17,462,785,255</u>	4472

**RESERVE COMPUTATION**

21. Excess of total debits over total credits (line 20 less line 11)	\$	<u>4480</u>	4480
22. Excess of total credits over total debits (line 11 less line 20)		<u>5,376,027,381</u>	4490
23. If computation permitted on a monthly basis, enter 105% of excess of total credits over total debits			4500
24. Amount held on deposit in "Reserve Bank Account(s)", including value of qualified securities, at end of reporting period		<u>4,797,000,000</u>	4510
25. Amount of deposit (or withdrawal) including			
\$ <u>911,000,000</u> 4515 value of qualified securities		<u>911,000,000</u>	4520
26. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including			
\$ <u>5,078,000,000</u> 4525 value of qualified securities	\$	<u>5,708,000,000</u>	4530
27. Date of deposit (MMDDYY)		<u>01/04/05</u>	4540

**FREQUENCY OF COMPUTATION**

28. Daily  4332 Weekly  4333 Monthly  4334

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\*\* In the event the Net Capital Requirement is computed under the alternative method, this "Reserve Formula" shall be prepared in accordance with the requirements of paragraph (f) of Rule 15c3-1.

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

BROKER OR DEALER <b>Banc of America Securities LLC</b>	as of <u>12/31/04</u>
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**COMPUTATION FOR DETERMINATION OF PAIB RESERVE REQUIREMENTS  
FOR BROKER-DEALERS**

**CREDIT BALANCES**

1. Free credit balances and other credit balances in proprietary accounts of introducing brokers (PAIB) . . . . .	\$	<u>236,848,533</u>	<u>2110</u>
2. Monies borrowed collateralized by securities carried for PAIB . . . . .			<u>2120</u>
3. Monies payable against PAIB securities loaned (see Note 2-PAIB) . . . . .		<u>340,868</u>	<u>2130</u>
4. PAIB securities failed to receive . . . . .		<u>7,235</u>	<u>2140</u>
5. Credit balances in firm accounts which are attributable to principal sales to PAIB . . . . .		<u>2,514,558</u>	<u>2150</u>
6. Other (List) . . . . .			<u>2160</u>
7. TOTAL PAIB CREDITS . . . . .	\$		<u>239,711,194</u> <u>2170</u>

**DEBIT BALANCES**

8. Debit balances in PAIB excluding unsecured accounts and accounts doubtful of collection . . . . .	\$	<u>212,242,585</u>	<u>2180</u>
9. Securities borrowed to effectuate short sales by PAIB and securities borrowed to make delivery on PAIB securities failed to deliver . . . . .		<u>19,136,241</u>	<u>2190</u>
10. Failed to deliver of PAIB securities not older than 30 calendar days . . . . .		<u>800</u>	<u>2200</u>
11. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in PAIB accounts . . . . .			<u>2210</u>
12. Margin related to security futures products written, purchased or sold in PAIB accounts required and on deposit with a clearing agency or a derivative clearing organization . . . . .			<u>2215</u>
13. Other (List) . . . . .			<u>2220</u>
14. TOTAL PAIB DEBITS . . . . .	\$		<u>231,379,626</u> <u>2230</u>

**RESERVE COMPUTATION**

15. Excess of total PAIB debits over total PAIB credits (line 14 less line 7) . . . . .	\$		<u>2240</u>
16. Excess of total PAIB credits over total PAIB debits (line 7 less line 14) . . . . .		<u>8,331,568</u>	<u>2250</u>
17. Excess debits in customer reserve formula computation . . . . .			<u>2260</u>
18. PAIB Reserve Requirement (line 16 less line 17) . . . . .		<u>8,331,568</u>	<u>2270</u>
19. Amount held on deposit in "Reserve Bank Account(s)", including \$ <u>2275</u> value of qualified securities, at end of reporting period . . . . .			<u>2280</u>
20. Amount of deposit (or withdrawal) including \$ <u>39,000,000</u> <u>2285</u> value of qualified securities . . . . .		<u>39,000,000</u>	<u>2290</u>
21. New amount in Reserve Bank Account(s) after adding deposit or subtracting \$ <u>39,000,000</u> <u>2295</u> value of qualified securities . . . . .	\$		<u>39,000,000</u> <u>2300</u>
22. Date of deposit (MMDDYY) . . . . .			<u>01/04/05</u> <u>2310</u>

**FREQUENCY OF COMPUTATION**

23. Daily 2315 Weekly  2320 Monthly 2330

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