

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

FORM  
X-17A-5

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

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED  13

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

ONE BRYANT PARK  20

(No. and Street)

NEW YORK  21      NY  22      10036  23

(City)

(State)

(Zip Code)

SEC. FILE NO.

8-07221  14

FIRM ID NO.

7691  15

FOR PERIOD BEGINNING (MM/DD/YY)

01/01/19  24

AND ENDING (MM/DD/YY)

03/31/19  25

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

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

OFFICIAL USE

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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 23rd day of April 20 19

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) )

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PART II CSE

BROKER OR DEALER MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	N	2								

STATEMENT OF FINANCIAL CONDITION

as of (MM/DD/YY)	03/31/19	99
SEC FILE NO.	8-07221	98
Consolidated		198
Unconsolidated	X	199

	ASSETS		Nonallowable	Total
	Allowable			
1. Cash	\$ 1,750,009,013	200		\$ 1,750,009,013 750
2. Cash segregated in compliance with federal and other regulations	5,950,920,732	210		5,950,920,732 760
3. Receivable from brokers or dealers and clearing organizations:				
A. Failed to deliver:				
1. Includable in "Formula for Reserve Requirements"	620,949,872	220		
2. Other	817,571,304	230		1,438,521,176 770
B. Securities borrowed:				
1. Includable in "Formula for Reserve Requirements"	14,402,399,804	240		
2. Other	71,883,441,456	250		86,285,841,260 780
C. Omnibus accounts:				
1. Includable in "Formula for Reserve Requirements"	0	260		
2. Other	2,882,018,216	270		2,882,018,216 790
D. Clearing Organizations:				
1. Includable in "Formula for Reserve Requirements"	0	280		
2. Other	5,125,565,886	290		5,125,565,886 800
E. Other	469,692,976	300	\$ 677,506,336 550	1,147,199,312 810
4. Receivables from customers:				
A. Securities accounts:				
1. Cash and fully secured accounts	7,917,331,239	310		
2. Partly secured accounts	0	320	20,249,677 560	
3. Unsecured Accounts			95,183,654 570	
B. Commodity accounts	566,653,473	330	3,876,921 580	
C. Allowance for doubtful accounts	(0)	335	(1,324,780) 590	8,601,970,184 820
5. Receivables from non-customers:				
A. Cash and fully secured accounts	765,877,727	340		
B. Partly secured and unsecured accounts	0	350	0 600	765,877,727 830
6. Securities purchased under agreements to resell	89,578,857,976	360	0 605	89,578,857,976 840
7. Derivative Receivables:	786,070,595	291		786,070,595 801
8. Trade Date Receivable:	0	292		0 802
9. Securities and spot commodities owned, at market value:	88,912,111,565	849		88,912,111,565 850
Includes encumbered securities of				
..... \$	20,417,116,648	120		

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II CSE

Status: Accepted

BROKER OR DEALER  MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	as of <u>03/31/19</u>
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STATEMENT OF FINANCIAL CONDITION

	ASSETS (continued)		
	Allowable	Nonallowable	Total
10. Securities owned not readily marketable:			
A. At Cost . . . . . \$	0 <u>130</u>	\$ 4,763,433,109 <u>610</u>	\$ 4,763,433,109 <u>860</u>
11. Other investments not readily marketable:			
A. At Cost . . . . . \$	0 <u>140</u>		
B. At estimated fair value . . . . .	0 <u>450</u>	47,640,441 <u>620</u>	47,640,441 <u>870</u>
12. Securities borrowed under subordination agree- ments and partners' individual and capital securities accounts, at market value:			
A. Exempted securities . . . . . \$	0 <u>150</u>		
B. Other . . . . . \$	0 <u>160</u>	0 <u>630</u>	0 <u>880</u>
13. Secured demand notes- market value of collateral:			
A. Exempted securities . . . . . \$	0 <u>170</u>		
B. Other . . . . . \$	0 <u>180</u>	0 <u>640</u>	0 <u>890</u>
14. Memberships in exchanges:			
A. Owned, at market value . . . . . \$	5,142,920 <u>190</u>		
B. Owned at cost . . . . .		0 <u>650</u>	
C. Contributed for use of company, at market value . . . . .		0 <u>660</u>	0 <u>900</u>
15. Investment in and receivables from affiliates, subsidiaries and associated partnerships . . . . .	0 <u>480</u>	3,977,006,063 <u>670</u>	3,977,006,063 <u>910</u>
16. Property, furniture, equipment, leasehold improvements and rights under lease agreements: At cost (net of accumulated depreciation and amortization) . . . . .	1,175,873,729 <u>490</u>	269,000,230 <u>680</u>	1,444,873,959 <u>920</u>
17. Other Assets:			
A. Dividends and interest receivable . . . . .	1,268,434,901 <u>500</u>	3,186,334 <u>690</u>	
B. Free shipments . . . . .	0 <u>510</u>	26,171,231 <u>700</u>	
C. Loans and advances . . . . .	0 <u>520</u>	1,120,363 <u>710</u>	
D. Miscellaneous . . . . .	161,203,904 <u>530</u>	6,507,674,152 <u>720</u>	
E. Collateral accepted under SFAS 140 . . . . .	21,473,235,758 <u>536</u>		
F. SPE Assets . . . . .	0 <u>537</u>		29,441,026,643 <u>930</u>
18. TOTAL ASSETS . . . . . \$	316,508,220,126 <u>540</u>	\$ 16,390,723,731 <u>740</u>	\$ 332,898,943,857 <u>940</u>

BROKER OR DEALER	as of <u>03/31/19</u>
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	

STATEMENT OF FINANCIAL CONDITION  
LIABILITIES AND OWNERSHIP EQUITY

<u>Liabilities</u>	<u>Total</u>
19. Bank loans payable:	
A. Includable in "Formula for Reserve Requirements" .....	\$ <u>0</u> <span style="border: 1px solid black; padding: 0 2px;">1460</span>
B. Other .....	<u>0</u> <span style="border: 1px solid black; padding: 0 2px;">1470</span>
20. Securities sold under repurchase agreements.	<u>131,423,306,847</u> <span style="border: 1px solid black; padding: 0 2px;">1480</span>
21. Payable to brokers or dealers and clearing organizations:	
A. Failed to receive:	
1. Includable in "Formula for Reserve Requirements" .....	<u>1,062,577,790</u> <span style="border: 1px solid black; padding: 0 2px;">1490</span>
2. Other .....	<u>428,197,719</u> <span style="border: 1px solid black; padding: 0 2px;">1500</span>
B. Securities loaned:	
1. Includable in "Formula for Reserve Requirements" .....	<u>3,577,627,605</u> <span style="border: 1px solid black; padding: 0 2px;">1510</span>
2. Other .....	<u>38,177,063,039</u> <span style="border: 1px solid black; padding: 0 2px;">1520</span>
C. Omnibus accounts:	
1. Includable in "Formula for Reserve Requirements" .....	<u>18,717,006,321</u> <span style="border: 1px solid black; padding: 0 2px;">1530</span>
2. Other .....	<u>461,871</u> <span style="border: 1px solid black; padding: 0 2px;">1540</span>
D. Clearing organizations:	
1. Includable in "Formula for Reserve Requirements" .....	<u>0</u> <span style="border: 1px solid black; padding: 0 2px;">1550</span>
2. Other .....	<u>629,283,985</u> <span style="border: 1px solid black; padding: 0 2px;">1560</span>
E. Other .....	<u>827,413,750</u> <span style="border: 1px solid black; padding: 0 2px;">1570</span>
22. Payable to customers:	
A. Securities accounts - including free credits of . . . . . \$ <u>11,623,109,322</u> <span style="border: 1px solid black; padding: 0 2px;">950</span>	<u>16,528,962,076</u> <span style="border: 1px solid black; padding: 0 2px;">1580</span>
B. Commodities accounts .....	<u>17,857,791,707</u> <span style="border: 1px solid black; padding: 0 2px;">1590</span>
23. Payable to non customers:	
A. Securities accounts .....	<u>392,206,109</u> <span style="border: 1px solid black; padding: 0 2px;">1600</span>
B. Commodities accounts .....	<u>2,636,172,108</u> <span style="border: 1px solid black; padding: 0 2px;">1610</span>
24. Derivative Payables: .....	<u>1,076,152,721</u> <span style="border: 1px solid black; padding: 0 2px;">1561</span>
25. Trade Date Payable: .....	<u>903,156,489</u> <span style="border: 1px solid black; padding: 0 2px;">1562</span>
26. Securities sold not yet purchased at market value - including arbitrage of . . . . . \$ <u>1,079,646,330</u> <span style="border: 1px solid black; padding: 0 2px;">960</span>	<u>20,725,936,107</u> <span style="border: 1px solid black; padding: 0 2px;">1620</span>
27. Accounts payable and accrued liabilities and expenses:	
A. Drafts payable .....	<u>485,237,604</u> <span style="border: 1px solid black; padding: 0 2px;">1630</span>
B. Accounts payable .....	<u>615,571,929</u> <span style="border: 1px solid black; padding: 0 2px;">1640</span>
C. Income taxes payable .....	<u>812,089,131</u> <span style="border: 1px solid black; padding: 0 2px;">1650</span>
D. Deferred income taxes .....	<u>0</u> <span style="border: 1px solid black; padding: 0 2px;">1660</span>
E. Accrued expenses and other liabilities ..	<u>2,574,861,872</u> <span style="border: 1px solid black; padding: 0 2px;">1670</span>
F. Other .....	<u>1,220,970,296</u> <span style="border: 1px solid black; padding: 0 2px;">1680</span>
G. Obligation to return securities .....	<u>24,631,495,767</u> <span style="border: 1px solid black; padding: 0 2px;">1686</span>
H. SPE Liabilities .....	<u>0</u> <span style="border: 1px solid black; padding: 0 2px;">1687</span>

BROKER OR DEALER MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	as of 03/31/19
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STATEMENT OF FINANCIAL CONDITION  
LIABILITIES AND OWNERSHIP EQUITY (continued)

<u>Liabilities</u>	<u>Total</u>
28. Notes and mortgages payable:	
A. Unsecured .....	\$ 15,184,201,684 1690
B. Secured .....	0 1700
29. Liabilities subordinated to claims of general creditors:	
A. Cash borrowings: .....	10,578,000,000 1710
1. from outsiders \$ 0 970	
2. Includes equity subordination(15c3-1(d)) of ..... \$ 5,858,000,000 980	
B. Securities borrowings, at market value: .....	0 1720
from outsiders \$ 0 990	
C. Pursuant to secured demand note collateral agreements: .....	0 1730
1. from outsiders \$ 0 1000	
2. Includes equity subordination(15c3-1(d)) of ..... \$ 0 1010	
D. Exchange memberships contributed for use of company, at market value .....	0 1740
E. Accounts and other borrowings not qualified for net capital purposes .....	0 1750
30. TOTAL LIABILITIES .....	\$ 311,065,744,527 1760
<u>Ownership Equity</u>	
31. Sole proprietorship .....	\$ 0 1770
32. Partnership - limited partners .....	\$ 0 1020 0 1780
33. Corporation: .....	
A. Preferred stock .....	0 1791
B. Common stock .....	1,000 1792
C. Additional paid- in capital .....	11,025,261,009 1793
D. Retained Earnings .....	10,811,911,568 1794
E. Accumulated other comprehensive income .....	(3,974,247) 1797
F. Total .....	21,833,199,330 1795
G. Less capital stock in treasury .....	( 0) 1796
34. TOTAL OWNERSHIP EQUITY .....	\$ 21,833,199,330 1800
35. TOTAL LIABILITIES AND OWNERSHIP EQUITY .....	\$ 332,898,943,857 1810

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PART II CSE

BROKER OR DEALER MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	as of <u>03/31/19</u>
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COMPUTATION OF NET CAPITAL

1. Total ownership equity (from Statement of Financial Condition - Item 1800)	\$	21,833,199,330	3480
2. Deduct: Ownership equity not allowable for Net Capital	(	0)	3490
3. Total ownership equity qualified for Net Capital		21,833,199,330	3500
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital		10,578,000,000	3520
B. Other (deductions) or allowable credits (List)		0	3525
5. Total capital and allowable subordinated liabilities	\$	32,411,199,330	3530
6. Deductions and/or charges:			
A. Total non-allowable assets from			
Statement of Financial Condition (Notes B and C)	\$	16,390,723,731	3540
1. Additional charges for customers' and non-customers' security accounts		42,751,120	3550
2. Additional charges for customers' and non-customers' commodity accounts		0	3560
B. Aged fail-to-deliver:		54,437,057	3570
1. number of items		696	3450
C. Aged short security differences-less reserve of	\$	0	3460
number of items		0	3470
D. Secured demand note deficiency		0	3590
E. Commodity futures contracts and spot commodities - proprietary capital charges		0	3600
F. Other deductions and/or charges		1,155,612,171	3610
G. Deductions for accounts carried under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x)		0	3615
H. Total deductions and/or charges	(	17,643,524,079)	3620
7. Other additions and/or allowable credits (List)		0	3630
8. Tentative Net Capital	\$	14,767,675,251	3640
9. Total Market Risk Exposure	\$	1,513,938,117	3635
10. Total Credit Risk Exposure	\$	948,672	3679
11. Net Capital	\$	13,252,788,462	3750

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II CSE

Status: Accepted

BROKER OR DEALER MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	as of <u>03/31/19</u>
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**COMPUTATION OF NET CAPITAL REQUIREMENT**

**Part A**

12. 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	\$	2,137,683,131	3870
13. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries	\$	592,885,565	3880
14. Net capital requirement (greater of line 12 or 13)	\$	2,137,683,131	3760
15. Excess net capital (line 11 less 14)	\$	11,115,105,331	3910
16. Percentage of Net Capital to Aggregate Debits (line 11 divided by line 18 page 10)	%	40.83	3851
17. Percentage of Net Capital, <u>after</u> anticipated capital withdrawals, to Aggregate Debits item 11 less Item 4880 page 19 divided by line 18 page 10	%	40.83	3854
18. Net capital in excess of the greater of: 5% of combined aggregate debit items or 120% of minimum net capital requirement	\$	11,003,511,139	3920

**OTHER RATIOS**

**Part B**

19. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	%	14.56	3860
20. 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	%	0.00	3852