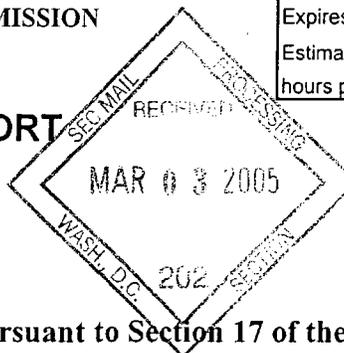




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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**



SEC FILE NUMBER
8 - ~~65473~~
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**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 1/1/2004 AND ENDING 12/31/2004
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Presidio Capital Advisors LLC

OFFICIAL USE ONLY
FIRM ID. NO.

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

101 California Street, 12th Floor

(No. and Street)

San Francisco

California

94111

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Kathleen Pearson, Managing Director Finance & Accounting

(415) 449-2520

(Area Code -- Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Rothstein, Kass & Company, LLP

(Name -- if individual, state last, first, middle name)

500 Ygnacio Valley Road, Suite 200

Walnut Creek

California

94596

(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

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*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 (06-02)

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PRESIDIO CAPITAL ADVISORS LLC

**STATEMENT OF
FINANCIAL CONDITION
AND
INDEPENDENT AUDITORS' REPORT**

DECEMBER 31, 2004



PRESIDIO CAPITAL ADVISORS LLC

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INDEPENDENT AUDITORS' REPORT

To the Managing Member of
Presidio Capital Advisors LLC

We have audited the accompanying statement of financial condition of Presidio Capital Advisors LLC (the "Company") as of December 31, 2004. This statement of financial condition is the responsibility of the Company's management. Our responsibility is to express an opinion on this statement of financial condition based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall statement of financial condition presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of Presidio Capital Advisors LLC as of December 31, 2004 in conformity with accounting principles generally accepted in the United States of America.

Rothstein, Kass & Company, L.L.P.

Walnut Creek, California
February 28, 2005

PRESIDIO CAPITAL ADVISORS LLC

STATEMENT OF FINANCIAL CONDITION

December 31, 2004

ASSETS

Cash	\$	110,339
Receivables from clearing broker, including clearing deposits of \$100,509		212,400
Due from related parties		113,636
Property and equipment, net		121,310
Prepaid expenses		56,946
Other assets		<u>34,180</u>
	\$	<u>648,811</u>

LIABILITIES AND MEMBER'S EQUITY

Liabilities

Accounts payable and accrued expenses	\$	65,986
Due to related party		<u>220,029</u>
Total liabilities		286,015

Member's equity

		<u>362,796</u>
	\$	<u>648,811</u>

PRESIDIO CAPITAL ADVISORS LLC

NOTES TO STATEMENT OF FINANCIAL CONDITION

1. Nature of business

Presidio Capital Advisors LLC (the "Company") is an investment advisor and a broker-dealer registered with the Securities and Exchange Commission (SEC). The Company is also a member of the National Association of Securities Dealers, Inc. (NASD). The Company commenced operations on January 1, 2003 and is an introducing broker, whose customer accounts are carried on a fully disclosed basis pursuant to a clearing agreement with Bear Stearns Securities Corp. In 2004 Presidio Personal Finance, L.L.C. (the "Parent") became the sole member of the Company. Prior to 2004 the Company was wholly owned by Presidio Financial Partners LLC ("PFP").

2. Summary of significant accounting policies

Basis of Presentation

The financial statements are expressed in United States dollars and have been prepared in conformity with accounting principles generally accepted in the United States of America.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization. The Company provides for depreciation and amortization as follows:

Asset	Estimated Useful Life	Principal Method
Office and other equipment	7 years	Straight-line
Furniture and fixtures	7 years	Straight-line
Computer hardware	5 years	Straight-line
Computer software	5 years	Straight-line
Leasehold improvements	7 years	Straight-line

Income Taxes

The Company does not record a provision for income taxes because its member reports its share of the Company's income or loss on its individual income tax return.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts disclosed in the financial statements. Actual results could differ from those estimates.

PRESIDIO CAPITAL ADVISORS LLC

NOTES TO STATEMENT OF FINANCIAL CONDITION

3. Property and equipment

Details of property and equipment at December 31, 2004 are as follows:

Office and other equipment	\$	22,676
Furniture and fixtures		63,920
Computer hardware		57,964
Computer software		9,543
Leasehold improvements		1,116
		<u>155,219</u>
Less accumulated depreciation and amortization		<u>33,909</u>
	\$	<u>121,310</u>

4. Net capital requirement

The Company is subject to the SEC Uniform Net Capital Rule 15c3-1. This Rule requires the maintenance of minimum net capital and that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 and that equity capital may not be withdrawn if the resulting net capital ratio would exceed 10 to 1. At December 31, 2004, the Company's net capital was approximately \$37,000, which was approximately \$19,000 in excess of its minimum requirement of approximately \$18,000.

5. Off-balance sheet risk

Pursuant to a clearance agreement, the Company introduces all of its securities transactions to a clearing broker on a fully-disclosed basis. All of the customers' money balances and long and short security positions are carried on the books of the clearing brokers. In accordance with the clearance agreements, the Company has agreed to indemnify the clearing brokers for losses, if any, which the clearing brokers may sustain from carrying securities transactions introduced by the Company. In accordance with industry practice and regulatory requirements, the Company and the clearing brokers monitor collateral on the customers' accounts. The receivables from the clearing broker are pursuant to a clearance agreement.

6. Concentrations of credit risk

In the normal course of business, the Company's customer activities involve the execution, settlement, and financing of various customer securities transactions. These activities may expose the Company to off-balance-sheet risk in the event the customer or other broker is unable to fulfill its contracted obligations and the Company has to purchase or sell the financial instrument underlying the contract at a loss.

The Company maintains its cash balances in various financial institutions. These balances are insured by the Federal Deposit Insurance Corporation up to \$100,000 per institution.

PRESIDIO CAPITAL ADVISORS LLC

NOTES TO STATEMENT OF FINANCIAL CONDITION

7. Exemption from Rule 15c3-3

The Company is exempt from the SEC Rule 15c3-3 pursuant to the exemptive provision under sub-paragraph (k)(2)(ii) and, therefore, is not required to maintain a "Special Reserve Bank Account for the Exclusive Benefit of Customers".

8. Related party transactions

The Company has outstanding receivables and payables with related entities. As of December 31, 2004, the Company is owed \$113,636 by Presidio Wealth Management LLC. As of December 31, 2004 Presidio Merchant Partners LLC and Presidio Financial Partners LLC is owed \$207,624 and \$12,405 respectively by the Company.

Pursuant to lease agreements entered into by Presidio Financial Partners LLC, the Company pays rent for office space. Rent expense based upon these agreements for the year ended December 31, 2004 was \$183,408 and rent income from a sublease that expired on July 31, 2004 was \$20,525.

Aggregate future lease payments of office space to Presidio Financial Partners LLC for the five years subsequent to December 31, 2004 are as follows:

Year Ending December 31,	
2005	\$ 158,146
2006	158,146
2007	162,086
2008	162,086
2009	144,645
	<hr/>
	\$ 785,109

9. Subsequent events

For the period January 1, 2005 through February 28, 2005 the Company has received \$100,000 in additional capital contributions.