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SECURITIES AND EXCHANGE COMMISSION
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AMENDMENTS

VF 5-19-05

APR 27 2005

DIVISION OF MARKET REGULATION

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

OMB APPROVAL
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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 01/01/2004 AND ENDING 12/31/2004
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: ^{FN!} SWBT Securities, Inc.
^{NN!} Amegy Investments Inc.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
4400 Post Oak Parkway

OFFICIAL USE ONLY
FIRM I.D. NO.

Houston

(No. and Street)
Texas

77027

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Jenifer D. Stepanik (713) 232-1286
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Pricewaterhouse Coopers

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

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED
JUN 15 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)

Handwritten initials

Handwritten initials: VF, KH 5/19/05

OATH OR AFFIRMATION

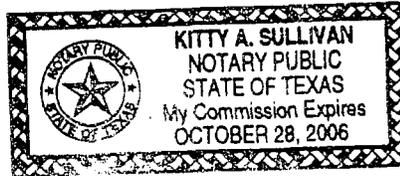
I, Jenifer D. Stepanik, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of SWBT Securities, Inc., as of December 31, 2004, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

[Handwritten Signature]
Signature

President

Title

Kitty Sullivan
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 Proprietors' 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 15c3-3 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-5(e)(3).

SWBT Securities, Inc.**Computation of Net Capital Under Rule 15c3-1 of the
Securities and Exchange Commission
December 31, 2004****Schedule I**

Net capital	
Total shareholder's equity (from the consolidated statement of financial condition)	\$ 429
Less:	
Nonallowable assets:	
Income tax receivable from parent	19
Other receivables	18
Total nonallowable assets	<u>37</u>
Haircut on securities positions	2
Net capital	<u>\$ 390</u>
Aggregate indebtedness	
Items included on statement of financial condition	
Payable to Clearing Organization	\$ 20
Payable to parent	43
Accrued expenses	38
Total aggregate indebtedness	<u>\$ 101</u>
Computation of basic net capital requirement	
Minimum net capital required	<u>\$ 250</u>
Excess net capital	<u>\$ 140</u>
Ratio: Aggregate indebtedness to net capital	<u>0.2590 to 1</u>
Reconciliation with the Company's computation (included in Part II of Form X-17-A-5 as of December 31, 2004)	
Net capital, as reported in the Company's Part II (unaudited)	
Focus Report	\$ 468
Nonallowable assets erroneously reported as allowable:	
Receivables from brokers or dealers	(18)
Other assets	(19)
Audit adjustment to correct fee income	18
Audit adjustments to record additional employee compensation and benefits	(33)
Audit adjustment to record additional professional services expense	(36)
Other audit adjustments, net	10
Net Capital, per above	<u>\$ 390</u>