

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

SEC. FILE NO.

DUNCAN-WILLIAMS, INC.

8-18971

14

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

13

FIRM ID NO.

6950

15

6750 POPLAR A VENUE - SUITE 300

20

FOR PERIOD BEGINNING (MM/DD/YY)

(No. and Street)

10/01/20

24

MEMPHIS (SHELBY)
(City)

21

TN

22

38138-7424

23

12/31/20

25

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

Frank Reid

30

(901) 260-6804

31

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

OFFICIAL USE

32

33

34

35

36

37

38

39

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. 78f (a))

FINRA

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

2021-01-15 03:48PM EST
Status: Accepted

BROKER OR DEALER

DUNCAN-WILLIAMS, INC.

N 2

100

STATEMENT OF FINANCIAL CONDITION

as of (MM/DD/YY) 12/31/20

99

SEC FILE NO. 8-18971

98

Consolidated

198

Unconsolidated

X

199

ASSETS

Allowable

Nonallowable

Total

1. Cash	\$ 2,173,488	200		\$ 2,173,488	750
2. Cash segregated in compliance with federal and other regulations	100,000	210		100,000	760
3. Receivable from brokers or dealers and clearing organizations:					
A. Failed to deliver:					
1. Includable in "Formula for Reserve Requirements"		220			
2. Other		230			770
B. Securities borrowed:					
1. Includable in "Formula for Reserve Requirements"		240			
2. Other		250			780
C. Omnibus accounts:					
1. Includable in "Formula for Reserve Requirements"		260			
2. Other		270			790
D. Clearing Organizations:					
1. Includable in "Formula for Reserve Requirements"		280			
2. Other	22,804,745	290		22,804,745	800
E. Other	153,780	300	\$ 550	153,780	810
4. Receivables from customers:					
A. Securities accounts:					
1. Cash and fully secured accounts		310			
2. Partly secured accounts		320		560	
3. Unsecured Accounts				570	
B. Commodity accounts		330		580	
C. Allowance for doubtful accounts	(335)	(335)	(590)		820
5. Receivables from non-customers:					
A. Cash and fully secured accounts		340			
B. Partly secured and unsecured accounts		350		600	830
6. Securities purchased under agreements to resell		360		605	840
7. Securities and spot commodities owned, at market value:					
A. Banker's acceptances, certificates of deposit and commercial paper		370			
B. U.S. and Canadian government obligations	31,091,191	380			
C. State and municipal government obligations	5,141,391	390			
D. Corporate obligations	11,050	400			

PART II

BROKER OR DEALER

DUNCAN-WILLIAMS, INC.

as of 12/31/20

STATEMENT OF FINANCIAL CONDITION

ASSETS (continued)AllowableNonallowableTotal

E. Stocks and warrants	\$ _____	410		
F. Options	_____	420		
G. Arbitrage	_____	422		
H. Other securities	_____	424		
I. Spot Commodities	_____	430		
J. Total inventory - includes encumbered securities of . . . \$ _____	120		\$ _____	36,243,632 850
8. Securities owned not readily marketable:				
A. At Cost	\$ _____	130	440	\$ _____ 176,941 610
B. At estimated fair value	_____	450	620	176,941 860
9. Other investments not readily marketable:	_____	140		870
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	\$ _____	190		
B. Owned at cost	_____		650	
C. Contributed for use of company, at market value	_____		660	900
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships	_____	480	670	910
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements:				
At cost (net of accumulated depreciation and amortization)	1,174,613	490	208,045 680	1,382,658 920
15. Other Assets:				
A. Dividends and interest receivable	79,308	500	690	
B. Free shipments	510		700	
C. Loans and advances	520		6,888 710	
D. Miscellaneous	530		781,062 720	
E. Collateral accepted under SFAS 140	536			
F. SPE Assets	537			867,258 930
16. TOTAL ASSETS	\$ _____	62,729,566	540	\$ _____ 1,172,936 740 \$ 63,902,502 940

BROKER OR DEALER
DUNCAN-WILLIAMS, INC.

as of 12/31/20

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"	\$ <u>1030</u>	\$ <u>1240</u>	<u>1460</u>
B. Other	<u>1040</u>	<u>1250</u>	<u>1470</u>
18. Securities sold under repurchase agreements.		<u>1260</u>	<u>1480</u>
19. Payable to brokers or dealers and clearing organizations:			
A. Failed to receive:			
1. Includable in "Formula for Reserve Requirements"	<u>1050</u>	<u>1270</u>	<u>1490</u>
2. Other	<u>1060</u>	<u>1280</u>	<u>1500</u>
B. Securities loaned:			
1. Includable in "Formula for Reserve Requirements"	<u>1070</u>		<u>1510</u>
2. Other	<u>1080</u>	<u>1290</u>	<u>1520</u>
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements"	<u>1090</u>		<u>1530</u>
2. Other	<u>1095</u>	<u>1300</u>	<u>1540</u>
D. Clearing organizations:			
1. Includable in "Formula for Reserve Requirements"	<u>1100</u>		<u>1550</u>
2. Other	<u>1105</u>	<u>1310</u>	<u>1560</u>
E. Other	<u>1110</u>	<u>1320</u>	<u>1570</u>
20. Payable to customers:			
A. Securities accounts - including free credits of	\$ <u>950</u>	<u>1120</u>	<u>1580</u>
B. Commodities accounts	<u>1130</u>	<u>1330</u>	<u>1590</u>
21. Payable to non customers:			
A. Securities accounts	<u>1140</u>	<u>1340</u>	<u>1600</u>
B. Commodities accounts	<u>1150</u>	<u>1350</u>	<u>1610</u>
22. Securities sold not yet purchased at market value - including arbitrage			
of	\$ <u>960</u>	<u>26,588,060</u>	<u>1360</u>
			<u>26,588,060</u>
23. Accounts payable and accrued liabilities and expenses:			
A. Drafts payable	<u>1160</u>		<u>1630</u>
B. Accounts payable	<u>241,624</u>	<u>1170</u>	<u>1640</u>
C. Income taxes payable	<u>1180</u>		<u>1650</u>
D. Deferred income taxes		<u>1370</u>	<u>1660</u>
E. Accrued expenses and other liabilities	<u>2,950,941</u>	<u>1190</u>	<u>1670</u>
F. Other	<u>180,767</u>	<u>1200</u>	<u>1,392,912</u>
G. Obligation to return securities		<u>1,212,145</u>	<u>1380</u>
H. SPE Liabilities		<u>1386</u>	<u>1686</u>
		<u>1387</u>	<u>1687</u>

OMIT PENNIES

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

BROKER OR DEALER

as of 12/31/20

STATEMENT OF FINANCIAL CONDITION
LIABILITIES AND OWNERSHIP EQUITY (continued)

	A.I. <u>Liabilities</u>	Non-A.I. <u>Liabilities</u>	*	<u>Total</u>
24. Notes and mortgages payable:				
A. Unsecured	\$ 1210			\$ 1690
B. Secured	\$ 1211	\$ 1390		\$ 1700
25. Liabilities subordinated to claims of general creditors:				
1. from outsiders		1400		1710
A. Cash borrowings: \$ 0970				
2. Includes equity subordination(15c3-1(d)) of	0980			
B. Securities borrowings, at market value:		1410		1720
from outsiders \$ 0990				
C. Pursuant to secured demand note collateral agreements:		1420		1730
1. from outsiders \$ 1000				
2. Includes equity subordination(15c3-1(d)) of	\$ 1010			
D. Exchange memberships contributed for use of company, at market value		1430		1740
E. Accounts and other borrowings not qualified for net capital purposes		1440		1750
26. TOTAL LIABILITIES	\$ 3,373,332	\$ 1230	\$ 27,800,205	\$ 31,173,537
		1450		1760

Ownership Equity

27. Sole proprietorship	\$	1770
28. Partnership - limited partners	\$	1020
		1780
29. Corporation:		
A. Preferred stock		1791
B. Common stock		1792
C. Additional paid- in capital		1793
D. Retained Earnings		1794
E. Accumulated other comprehensive income		1797
F. Total		1795
G. Less capital stock in treasury	(	1796
30. TOTAL OWNERSHIP EQUITY	\$	1800
		32,728,965
31. TOTAL LIABILITIES AND OWNERSHIP EQUITY	\$	1810
		63,902,502

OMIT PENNIES

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

BROKER OR DEALER
DUNCAN-WILLIAMS, INC.

as of 12/31/20

COMPUTATION OF NET CAPITAL

1. Total ownership equity (from Statement of Financial Condition - Item 1800)	\$ 32,728,965	3480
2. Deduct: Ownership equity not allowable for Net Capital	()	3490
3. Total ownership equity qualified for Net Capital		3500
4. Add:		
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital		3520
B. Other (deductions) or allowable credits (List)		3525
5. Total capital and allowable subordinated liabilities	\$ 32,728,965	3530
6. Deductions and/or charges:		
A. Total non-allowable assets from Statement of Financial Condition (Notes B and C)	\$ 1,172,936	3540
1. Additional charges for customers' and non-customers' security accounts		3550
2. Additional charges for customers' and non-customers' commodity accounts		3560
B. Aged fail-to-deliver:		3570
1. number of items	3450	
C. Aged short security differences-less reserve of	\$ 3460	3580
number of items	3470	
D. Secured demand note deficiency		3590
E. Commodity futures contracts and spot commodities - proprietary capital charges		3600
F. Other deductions and/or charges	372,782	3610
G. Deductions for accounts carried under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x)		3615
H. Total deductions and/or charges	(1,545,718)	3620
7. Other additions and/or allowable credits (List)		3630
8. Net Capital before haircuts on securities positions	\$ 31,183,247	3640
9. Haircuts on securities: (computed, where applicable, pursuant to 15c3-1(f)):		
A. Contractual securities commitments	\$ 3660	
B. Subordinated securities borrowings		3670
C. Trading and investment securities:		
1. Bankers' acceptances, certificates of deposit and commercial paper		3680
2. U.S. and Canadian government obligations	2,175,093	3690
3. State and municipal government obligations	277,339	3700
4. Corporate obligations	774	3710
5. Stocks and warrants		3720
6. Options		3730
7. Arbitrage		3732
8. Other securities		3734
D. Undue concentration		3650
E. Other (List)	(3736)	3740
10. Net Capital	\$ 28,730,041	3750

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FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

2021-01-15 03:48PM EST
Status: Accepted

BROKER OR DEALER
DUNCAN-WILLIAMS, INC.

as of 12/31/20

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimal net capital required (6-2/3% of line 19)	\$ 224,889	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)	\$ 250,000	3758
13. Net capital requirement (greater of line 11 or 12)	\$ 250,000	3760
14. Excess net capital (line 10 less 13)	\$ 28,480,041	3770
15. Net capital less greater of 10% of line 19 or 120% of line 12	\$ 28,392,708	3780

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition	\$ 3,373,332	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	\$ 3830
18. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts(15c3-1(c)(1)(vii))	\$ 3838	
19. Total aggregate indebtedness	\$ 3,373,332	3840
20. Percentage of aggregate indebtedness to net capital (line 19 divided by line 10)	% 11.74	3850
21. Percentage of aggregate indebtedness to net capital after anticipated capital withdrawals (line 19 divided by line 10 less item 4880 page 12)	% 11.74	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	\$ 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)	\$ 3880
24. Net capital requirement (greater of line 22 or 23)	\$
25. Excess net capital (line 10 less 24)	\$ 3910
26. Percentage of Net Capital to Aggregate Debits (line 10 divided by line 17 page 8)	% 3851
27. Percentage of Net Capital, after anticipated capital withdrawals, to Aggregate Debits item 10 less Item 4880 page 12 divided by line 17 page 8	% 3854
28. Net capital in excess of the greater of: 5% of combined aggregate debit items or 120% of minimum net capital requirement	\$ 3920

OTHER RATIOS

Part C

29. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	% 0.00	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.

BROKER OR DEALER
DUNCAN-WILLIAMS, INC.

as of 12/31/20

FORMULA FOR DETERMINATION OF CUSTOMER ACCOUNT RESERVE REQUIREMENTS
OF BROKERS AND 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)	\$ 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)	4360
4. Customers' securities failed to receive (See Note D)	4370
5. Credit balances in firm accounts which are attributable to principal sales to customers	4380
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days	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	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	\$ 4430

DEBIT BALANCES

12. ** Debit balances in customers' cash and margin accounts excluding unsecured accounts and accounts doubtful of collection (See Note E)	\$ 4440
13. Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver	4450
14. Failed to deliver of customers' securities not older than 30 calendar days	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)	4465
16. Margin required and on deposit with a clearing agency registered with the Commission under section 17A of the Act (15 U.S.C. 78q-1) or a derivatives clearing organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act (7 U.S.C. 7a-1) related to the following types of positions written, purchased or sold in customer accounts: (1) security futures products and (2) futures contracts (and options thereon) carried in a securities account pursuant to an SRO portfolio margining rule (See Note G)	4467
17. Other (List)	4469
18. ** Aggregate debit items	\$ 4470
19. ** Less 3% (for alternative method only - see Rule 15c3-1(a)(1)(ii))	(4471)
20. ** TOTAL 15c3-3 DEBITS	4472

RESERVE COMPUTATION

21. Excess of total debits over total credits (line 20 less line 11)	\$ 4480
22. Excess of total credits over total debits (line 11 less line 20)	4490
23. If computation is made monthly as permitted, enter 105% of excess of total credits over total debits	4500
24. Amount held on deposit in "Reserve Bank Account(s)", including \$ 4505 value of qualified securities, at end of reporting period	100,000 4510
25. Amount of deposit (or withdrawal) including \$ 4515 value of qualified securities	4520
26. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including \$ 4525 value of qualified securities	\$ 100,000 4530
27. Date of deposit (MMDDYY)	4540

FREQUENCY OF COMPUTATION

OMIT PENNIES

28. Daily 4332 Weekly 4333 Monthly X 4334

** 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 (a)(1)(ii) of Rule 15c3-1.

BROKER OR DEALER

DUNCAN-WILLIAMS, INC.

as of 12/31/20

FORMULA FOR DETERMINATION OF PAB ACCOUNT RESERVE REQUIREMENTS
OF BROKERS AND 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 PAB security accounts (See Note A)	\$ 2110
2. Monies borrowed collateralized by securities carried for the accounts of PAB (See Note B)	2120
3. Monies payable against PAB securities loaned (See Note C)	2130
4. PAB securities failed to receive (See Note D)	2140
5. Credit balances in firm accounts which are attributable to principal sales, to PAB	2150
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days	2152
7. ** Market value of short security count differences over 30 calendar days old	2154
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	2156
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	2158
10. Other (List)	2160
11. TOTAL PAB CREDITS	\$ 2170

DEBIT BALANCES

12. Debit balances in PAB cash and margin accounts excluding unsecured accounts and accounts doubtful of collection (See Note E)	\$ 2180
13. Securities borrowed to effectuate short sales by PAB and securities borrowed to make delivery on PAB securities failed to deliver	2190
14. Failed to deliver of PAB securities not older than 30 calendar days	2200
15. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in PAB accounts (See Note F)	2210
16. Margin required and on deposit with a clearing agency registered with the Commission under section 17A of the Act (15 U.S.C. 78q-1) or a derivatives clearing organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act (7 U.S.C. 7a-1) related to the following types of positions written, purchased or sold in PAB accounts: (1) security futures products and (2) futures contracts (and options thereon) carried in a securities account pursuant to an SRO portfolio margining rule (See Note G)	2215
17. Other (List)	2220
18. TOTAL PAB DEBITS	\$ 2230

RESERVE COMPUTATION

19. Excess of total PAB debits over total PAB credits (line 18 less line 11)	\$ 2240
20. Excess of total PAB credits over total PAB debits (line 11 less line 18)	2250
21. Excess debits in customer reserve formula computation	2260
22. PAB Reserve Requirement (line 20 less line 21)	2270
23. Amount held on deposit in "Reserve Bank Account(s)", including \$ 2275 value of qualified securities, at end of reporting period	2280
24. Amount of deposit (or withdrawal) including \$ 2285 value of qualified securities	2290
25. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including \$ 2295 value of qualified securities	\$ 2300
26. Date of deposit (MMDDYY)	2310

FREQUENCY OF COMPUTATION

27. Daily 2315 Weekly 2320 Monthly 2330

OMIT PENNIES

* See Notes regarding the PAB Reserve Bank Account Computation (Notes 1 through 10).

** 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 (a)(1)(ii) of Rule 15c3-1.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER

DUNCAN-WILLIAMS, INC.

as of 12/31/20

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
FOR BROKER-DEALERS UNDER RULE 15c3-3 (continued)

EXEMPTIVE PROVISIONS

26. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based:

A. (k) (1)-Limited business (mutual funds and/or variable annuities only) \$ 4550
 B. (k) (2)(i)-"Special Account for the Exclusive Benefit of customers" maintained 4560
 C. (k) (2)(ii)-All customer transactions cleared through another broker-dealer on a fully disclosed basis.

Name(s) of Clearing Firm(s) - Please separate multiple names with a semi-colon

4335 4570
 D. (k) (3)-Exempted by order of the Commission 4580

Information for Possession or Control Requirements Under Rule 15c3-3

State the market valuation and the number of items of:

1. Customers' fully paid securities and excess margin securities not in the respondent's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required action was not taken by respondent within the time frames specified under Rule 15c3-3. Notes A and B. \$ 4586

A. Number of items 4587

2. Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3. Notes B,C and D

A. Number of items \$ 4589

OMIT PENNIES

3. The system and procedures utilized in complying with the requirement to maintain physical possession or control of customers' fully paid and excess margin securities have been tested and are functioning in a manner adequate to fulfill the requirements of Rule 15c3-3 ... Yes X 4584 No 4585

NOTES

A--Do not include in item one customers' fully paid and excess margin securities required by Rule 15c3-3 to be in possession or control but for which no action was required by the respondent as of the report date or required action was taken by respondent within the time frames specified under Rule 15c3-3.

B--State separately in response to items one and two whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.

C--Be sure to include in item two only items not arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3.

D--Item two must be responded to only with report which is filed as of the date selected for the broker's or dealer's annual audit of financial statements, whether or not such date is the end of a calendar quarter. The response to item two should be filed within 60 calendar days after such date, rather than with the remainder of this report. This information may be required on a more frequent basis by the Commission or the designated examining authority in accordance with Rule 17a-5(a)(2)(iv).

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

BROKER OR DEALER
DUNCAN-WILLIAMS, INC.

as of 12/31/20

**STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION
FOR CUSTOMERS TRADING ON U.S. COMMODITY EXCHANGES**

SEGREGATION REQUIREMENTS (Section 4d(2) of the CEA)

1. Net ledger balance		\$	<u>7010</u>
A. Cash			<u>7010</u>
B. Securities (at market)			<u>7020</u>
2. Net unrealized profit (loss) in open futures contracts traded on a contract market			<u>7030</u>
3. Exchange traded options			
A. Add market value of open option contracts purchased on a contract market			<u>7032</u>
B. Deduct market value of open option contracts granted (sold) on a contract market		(	<u>7033</u>)
4. Net equity (deficit) (add lines 1, 2, and 3)			<u>7040</u>
5. Accounts liquidating to a deficit and accounts with debit balances			
- gross amount			<u>7045</u>
Less: amount offset by customer owned securities		(	<u>7047</u>)
6. Amount required to be segregated (add lines 4 and 5)		\$	<u>7060</u>

FUNDS IN SEGREGATED ACCOUNTS

7. Deposited in segregated funds bank accounts			
A. Cash			<u>7070</u>
B. Securities representing investments of customers' funds (at market)			<u>7080</u>
C. Securities held for particular customers or option customers in lieu of cash (at market)			<u>7090</u>
8. Margins on deposit with derivatives clearing organizations of contract markets			
A. Cash		\$	<u>7100</u>
B. Securities representing investments of customers' funds (at market)			<u>7110</u>
C. Securities held for particular customers or option customers in lieu of cash (at market)			<u>7120</u>
9. Net settlement from (to) derivatives clearing organizations of contract markets			<u>7130</u>
10. Exchange traded options			
A. Value of open long option contracts			<u>7132</u>
B. Value of open short option contracts		(	<u>7133</u>)
11. Net equities with other FCMs			
A. Net liquidating equity			<u>7140</u>
B. Securities representing investments of customers' funds (at market)			<u>7160</u>
C. Securities held for particular customers or option customers in lieu of cash (at market)			<u>7170</u>
12. Segregated funds on hand (describe: _____)		)	<u>7150</u>
13. Total amount in segregation (add lines 7 through 12)			<u>7180</u>
14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)		\$	<u>7190</u>
15. Management Target Amount for Excess funds in segregation		\$	<u>7194</u>
16. Excess (deficiency) funds in segregation over (under) Management Target Amount Excess		\$	<u>7198</u>

SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

2021-01-15 03:48PM EST
Status: Accepted

BROKER OR DEALER
DUNCAN-WILLIAMS, INC.

as of 12/31/20

**STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION
FOR CUSTOMERS' DEALER OPTIONS ACCOUNTS**

1. Amount required to be segregated in accordance with Commission regulation 32.6	\$ <u>7200</u>
2. Funds in segregated accounts	
A. Cash	\$ <u>7210</u>
B. Securities (at market)	<u>7220</u>
C. Total	<u>7230</u>
3. Excess (deficiency) funds in segregation (subtract line 2.C from line 1)	\$ <u>7240</u>

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

2021-01-15 03:48PM EST
Status: Accepted

BROKER OR DEALER
DUNCAN-WILLIAMS, INC.

as of 12/31/20

**STATEMENT OF SECURED AMOUNTS AND FUNDS HELD IN SEPARATE ACCOUNTS
PURSUANT TO COMMISSION REGULATION 30.7**

FOREIGN FUTURES AND FOREIGN OPTIONS SECURED AMOUNTS

Amount required to be set aside pursuant to law, rule or regulation of a foreign government or a rule of a self-regulatory organization authorized thereunder	\$ _____	7305
1. Net ledger balance - Foreign Futures and Foreign Option Trading - All Customers		
A. Cash	\$ _____	7315
B. Securities (at market)	_____	7317
2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade	_____	7325
3. Exchange traded options		
A. Market value of open option contracts purchased on a foreign board of trade	_____	7335
B. Market value of open contracts granted (sold) on a foreign board of trade	_____	7337
4. Net equity (deficit) (add lines 1. 2. and 3.)	\$ _____	7345
5. Accounts liquidating to a deficit and accounts with		
debit balances - gross amount	\$ _____	7351
Less: amount offset by customer owned securities	(_____)	7352
6. Amount required to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5)	\$ _____	7355
7. Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or line 6.	\$ _____	7360

SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

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DUNCAN-WILLIAMS, INC.

as of 12/31/20

**STATEMENT OF SECURED AMOUNTS AND FUNDS HELD IN SEPARATE ACCOUNTS
PURSUANT TO COMMISSION REGULATION 30.7**

FUNDS DEPOSITED IN SEPARATE REGULATION 30.7 ACCOUNTS

1. Cash in banks

A. Banks located in the United States \$ 7500

B. Other banks qualified under Regulation 30.7

Name(s): 7510 7520 \$ 7530

2. Securities

A. In safekeeping with banks located in the United States \$ 7540

B. In safekeeping with other banks qualified under Regulation 30.7

Name(s): 7550 7560 7570

3. Equities with registered futures commission merchants

A. Cash \$ 7580

B. Securities 7590

C. Unrealized gain (loss) on open futures contracts 7600

D. Value of long option contracts 7610

E. Value of short option contracts (7615) 7620

4. Amounts held by clearing organizations of foreign boards of trade

Name(s): 7630

A. Cash \$ 7640

B. Securities 7650

C. Amount due to (from) clearing organizations - daily variation 7660

D. Value of long option contracts 7670

E. Value of short option contracts (7675) 7680

5. Amounts held by members of foreign boards of trade

Name(s): 7690

A. Cash \$ 7700

B. Securities 7710

C. Unrealized gain (loss) on open futures contracts 7720

D. Value of long option contracts 7730

E. Value of short option contracts (7735) 7740

6. Amounts with other depositories designated by a foreign board of trade

Name(s): 7750

7. Segregated funds on hand (describe:)

8. Total funds in separate section 30.7 accounts

\$ 7770

9. Excess (deficiency) set Aside Funds for Secured Amount (subtract Line 7 Secured Statement page T10-3 from Line 8) \$ 7380

10. Management Target Amount for Excess funds in separate section 30.7 accounts \$ 7780

11. Excess (deficiency) funds in separate 30.7 accounts over (under) Management Target \$ 7785

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

BROKER OR DEALER
DUNCAN-WILLIAMS, INC.

as of 12/31/20

**STATEMENT OF CLEARED SWAPS CUSTOMER SEGREGATION REQUIREMENTS AND
FUNDS IN CLEARED SWAPS CUSTOMER ACCOUNTS UNDER 4D(F) OF THE CEA**

Cleared Swaps Customer Requirements

1. Net ledger balance	
A. Cash	\$ <u>8500</u>
B. Securities (at market)	<u>8510</u>
2. Net unrealized profit (loss) in open cleared swaps	<u>8520</u>
3. Cleared swaps options	
A. Market value of open cleared swaps option contracts purchased	<u>8530</u>
B. Market value of open cleared swaps option contracts granted (sold)	(<u>8540</u>)
4. Net equity (deficit) (add lines 1, 2, and 3)	\$ <u>8550</u>
5. Accounts liquidating to a deficit and accounts with debit balances - gross amount	\$ <u>8560</u>
Less: amount offset by customer owned securities	(<u>8570</u>)
6. Amount required to be segregated for cleared swaps customers (add lines 4 and 5)	\$ <u>8590</u>

Funds in Cleared Swaps Customer Segregated Accounts

7. Deposited in cleared swaps customer segregated accounts at banks	
A. Cash	\$ <u>8600</u>
B. Securities representing investments of cleared swaps customers' funds (at market)	<u>8610</u>
C. Securities held for particular cleared swaps customers in lieu of cash (at market)	<u>8620</u>
8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts	
A. Cash	<u>8630</u>
B. Securities representing investments of cleared swaps customers' funds (at market)	<u>8640</u>
C. Securities held for particular cleared swaps customers in lieu of cash (at market)	<u>8650</u>
9. Net settlement from (to) derivatives clearing organizations	<u>8660</u>
10. Cleared swaps options	
A. Value of open cleared swaps long option contracts	<u>8670</u>
B. Value of open cleared swaps short option contracts	(<u>8680</u>)
11. Net equities with other FCMs	
A. Net liquidating equity	<u>8690</u>
B. Securities representing investments of cleared swaps customers' funds (at market)	<u>8700</u>
C. Securities held for particular cleared swaps customers in lieu of cash (at market)	<u>8710</u>
12. Cleared swaps customer funds on hand (describe: _____)	<u>8715</u>
13. Total amount in cleared swaps customer segregation (add lines 7 through 12)	\$ <u>8720</u>
14. Excess (deficiency) funds in cleared swaps customer segregation (subtract line 6 from line 13)	\$ <u>8730</u>
15. Management Target Amount for Excess funds in cleared swaps segregated accounts	\$ <u>8760</u>
16. Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) Management Target Excess	\$ <u>8770</u>

SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

2021-01-15 03:48PM EST
Status: Accepted

BROKER OR DEALER

DUNCAN-WILLIAMS, INC.

as of 12/31/20

COMPUTATION OF CFTC MINIMUM NET CAPITAL REQUIREMENT

Net Capital required

A. Risk-Based Requirement

i. Amount of Customer Risk

Maintenance Margin requirement

_____ **7415**

ii. Enter 8% of line A.i

_____ **7425**

iii. Amount of Non-Customer Risk

Maintenance Margin requirement

_____ **7435**

iv. Enter 8% of line A.iii

_____ **7445**

v. Add lines A.ii and A.iv.

_____ **7455**

B. Minimum Dollar Amount Requirement

_____ **7465**

C. Other NFA Requirement

_____ **7475**

D. Minimum CFTC Net Capital Requirement.

Enter the greatest of lines A, B or C

7490

Note: If amount on Line D (7490) is greater than minimum net capital requirement computed on Line 3760 (Page 6) then enter this greater amount on Line 3760. The greater of the amount required by SEC or CFTC is the minimum net capital requirement.

CFTC Early Warning Level

7495

Note: If the Minimum Net Capital Requirement computed on Line D (7490) is:

- (1) Risk Based Requirement, enter 110% of Line A (7455), or
- (2) Minimum Dollar Requirement of \$1,000,000 enter 150% of Line B (7465), or
- (3) Minimum Dollar Requirement of \$20,000,000 for FCMs offering or engaging in retail forex transactions or Retail Foreign Exchange Dealers ("RFED"), enter 110% of Line B (7465), or
- (4) Other NFA Requirement of \$20,000,000 plus five percent of the FCM's offering or engaging in retail forex transactions or Retail Foreign Exchange Dealers ("RFED") total retail forex obligations in excess of \$10,000,000 enter 110% of Line C (7475), or
- (5) Other NFA Requirement, enter 150% of Line C (7475).

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

2021-01-15 03:48PM EST
Status: Accepted

BROKER OR DEALER

DUNCAN-WILLIAMS, INC.

as of 12/31/20

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed
withdrawal or
Accrual
(See below for
code to enter)

Name of Lender or Contributor

Insider or
Outsider ?
(In or Out)

Amount to be with-
drawn (cash amount
and/or Net Capital
Value of Securities)

(MMDDYY)
Withdrawal
or Maturity
Date

Expect
to
Renew
(Yes or No)

<input type="text" value="4600"/>	<input type="text" value="4601"/>	<input type="text" value="4602"/>	<input type="text" value="4603"/>	<input type="text" value="4604"/>	<input type="text" value="4605"/>
<input type="text" value="4610"/>	<input type="text" value="4611"/>	<input type="text" value="4612"/>	<input type="text" value="4613"/>	<input type="text" value="4614"/>	<input type="text" value="4615"/>
<input type="text" value="4620"/>	<input type="text" value="4621"/>	<input type="text" value="4622"/>	<input type="text" value="4623"/>	<input type="text" value="4624"/>	<input type="text" value="4625"/>
<input type="text" value="4630"/>	<input type="text" value="4631"/>	<input type="text" value="4632"/>	<input type="text" value="4633"/>	<input type="text" value="4634"/>	<input type="text" value="4635"/>
<input type="text" value="4640"/>	<input type="text" value="4641"/>	<input type="text" value="4642"/>	<input type="text" value="4643"/>	<input type="text" value="4644"/>	<input type="text" value="4645"/>
<input type="text" value="4650"/>	<input type="text" value="4651"/>	<input type="text" value="4652"/>	<input type="text" value="4653"/>	<input type="text" value="4654"/>	<input type="text" value="4655"/>
<input type="text" value="4660"/>	<input type="text" value="4661"/>	<input type="text" value="4662"/>	<input type="text" value="4663"/>	<input type="text" value="4664"/>	<input type="text" value="4665"/>
<input type="text" value="4670"/>	<input type="text" value="4671"/>	<input type="text" value="4672"/>	<input type="text" value="4673"/>	<input type="text" value="4674"/>	<input type="text" value="4675"/>
<input type="text" value="4680"/>	<input type="text" value="4681"/>	<input type="text" value="4682"/>	<input type="text" value="4683"/>	<input type="text" value="4684"/>	<input type="text" value="4685"/>
<input type="text" value="4690"/>	<input type="text" value="4691"/>	<input type="text" value="4692"/>	<input type="text" value="4693"/>	<input type="text" value="4694"/>	<input type="text" value="4695"/>

TOTAL \$

OMIT PENNIES

* To agree with the total on Recap (Item No. 4880)

Instructions: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c) (2) (iv)), which could be required by the lender on demand or in less than six months.

WITHDRAWAL CODE: DESCRIPTION

- 1. Equity Capital
- 2. Subordinated Liabilities
- 3. Accruals
- 4. 15c3-1(c) (2) (iv) Liabilities

Capital Withdrawals

PART II

BROKER OR DEALER

as of 12/31/20

DUNCAN-WILLIAMS, INC.

RECAP

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, which have not been deducted in the computation of Net Capital.

1. Equity Capital

A. Partnership Capital:

1. General Partners	.....	\$	4700
2. Limited	.....		4710
3. Undistributed Profits	.....		4720
4. Other (describe below)	.....		4730
5. Sole Proprietorship	.....		4735

B. Corporation Capital:

1. Common Stock	.....		4740
2. Preferred Stock	.....		4750
3. Retained Earnings (Dividends and Other)	.....		4760
4. Other (describe below)	.....		4770

2. Subordinated Liabilities

A. Secured Demand Notes	.....		4780
B. Cash Subordinations	.....		4790
C. Debentures	.....		4800
D. Other (describe below)	.....		4810

3. Other Anticipated Withdrawals

A. Bonuses	.....		4820
B. Voluntary Contributions to Pension or Profit Sharing Plans	.....		4860
C. Other (describe below)	.....		4870
Total	.....	\$	4880

4. Description of Other

STATEMENT OF CHANGES IN OWNERSHIP EQUITY
(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)

1. Balance, beginning of period	.....	\$	33,388,744	4240
A. Net income (loss)	.....		(659,779)	4250
B. Additions (Includes non-conforming capital of	.....	\$	4262	4260
C. Deductions (Includes non-conforming capital of	.....	\$	4272	4270
2. Balance, end of period (From Item 1800)	.....	\$	32,728,965	4290

STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED
TO CLAIMS OF GENERAL CREDITORS

3. Balance, beginning of period	.....	\$		4300
A. Increases	.....			4310
B. Decreases	.....		(	4320
4. Balance, end of period (From item 3520)	.....	\$		4330

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER

DUNCAN-WILLIAMS, INC.

as of 12/31/20

FINANCIAL AND OPERATIONAL DATA

		Valuation	Number
1. Month end total number of stock record breaks unresolved	over three business days.		
A. breaks long	\$ <u>4890</u>		<u>4900</u>
B. breaks short	\$ <u>4910</u>		<u>4920</u>
2. Is the firm in compliance with Rule 17a-13 regarding periodic count and verification of securities positions and locations at least once in each calendar quarter ? (Check one)	Yes <input checked="" type="checkbox"/> <u>4930</u>	No <input type="checkbox"/> <u>4940</u>	
A) If response is negative attach explanation of steps being taken to comply with Rule 17a-13.			
3. Personnel employed at end of reporting period:			
A. Income producing personnel		67	<u>4950</u>
B. Non-income producing personnel (all other)		15	<u>4960</u>
C. Total		82	<u>4970</u>
4. Actual number of tickets executed during current month of reporting period		2,335	<u>4980</u>
5. Number of corrected customer confirmations mailed after settlement date		172	<u>4990</u>
	No. of Items	Debit (Short Value)	No. of Items
			Credit (Long Value)
6. Money differences	<u>5000</u>	\$ <u>5010</u>	<u>5020</u> \$ <u>5030</u>
7. Security suspense accounts	<u>5040</u>	\$ <u>5050</u>	<u>5060</u> \$ <u>5070</u>
8. Security difference accounts	<u>5080</u>	\$ <u>5090</u>	<u>5100</u> \$ <u>5110</u>
9. Commodity suspense accounts	<u>5120</u>	\$ <u>5130</u>	<u>5140</u> \$ <u>5150</u>
10. Open transactions with correspondents, other brokers, clearing organizations, depositories and interoffice and intercompany accounts which could result in a charge-unresolved amounts over 30 calendar days	<u>5160</u>	\$ <u>5170</u>	<u>5180</u> \$ <u>5190</u>
11. Bank account reconciliations-unresolved amounts over 30 calendar days	<u>5200</u>	\$ <u>5210</u>	<u>5220</u> \$ <u>5230</u>
12. Open transfers over 40 calendar days, not confirmed	<u>5240</u>	\$ <u>5250</u>	<u>5260</u> \$ <u>5270</u>
13. Transactions in reorganization accounts-over 60 calendar days	<u>5280</u>	\$ <u>5290</u>	<u>5300</u> \$ <u>5310</u>
14. Total	<u>5320</u>	\$ <u>5330</u>	<u>5340</u> \$ <u>5350</u>
	No. of Items	Ledger Amount	Market Value
15. Failed to deliver 5 business days or longer (21 business days or longer in the case of Municipal Securities)	<u>5360</u>	\$ <u>5361</u>	<u>5362</u>
16. Failed to receive 5 business days or longer (21 business days or longer in the case of Municipal Securities)	<u>5363</u>	\$ <u>5364</u>	<u>5365</u>
17. Security concentrations (See instructions in Part I):			
A. Proprietary positions		\$	<u>5370</u>
B. Customers' accounts under Rule 15c3-3		\$	<u>5374</u>
18. Total of personal capital borrowings due within six months		\$	<u>5378</u>
19. Maximum haircuts on underwriting commitments during the period		\$	<u>766,850</u> <u>5380</u>
20. Planned capital expenditures for business expansion during next six months		\$	<u>5382</u>
21. Liabilities of other individuals or organizations guaranteed by respondent		\$	<u>5384</u>
22. Lease and rentals payable within one year		\$	<u>493,127</u> <u>5386</u>
23. Aggregate lease and rental commitments payable for entire term of the lease		\$	<u>5,629,787</u> <u>5388</u>
A. Gross		\$	<u>1,447,340</u> <u>5390</u>
B. Net		\$	

OMIT PENNIES

BROKER OR DEALER

DUNCAN-WILLIAMS, INC.

as of 12/31/20

FINANCIAL AND OPERATIONAL DATA
Operational Deductions From Capital (Note A)

	I	II	III	IV
	No. of Items	Debits (Short Value)	Credits (Long Value)	Deductions In Computing Net Capital
1. Money suspense and balancing differences		5610 \$	5810 \$	6010 \$
2. Security suspense and differences with related money balances	L	5620	5820	6020
	S	5625	5825	6025
3. Market value of short and long security suspense and differences without related money (other than reported in line 4., below)		5630	5830	6030
4. Market value of security record breaks		5640	5840	6040
5. Unresolved reconciling differences with others:				
A. Correspondents and Broker/Dealers	L	5650	5850	6050
	S	5655	5855	6055
B. Depositories		5660	5860	6060
C. Clearing Organizations	L	5670	5870	6070
	S	5675	5875	6075
D. Inter-company Accounts		5680	5880	6080
E. Bank Accounts and Loans		5690	5890	6090
F. Other		5700	5900	6100
G. (Offsetting) Items A. through F.		5720	(5920)	(6120)
TOTAL Line 5		5730	5930	6130
		5740	5940	6140
6. Commodity Differences				
7. Open transfers and reorganization account items over 40 days not confirmed or verified		5760	5960	6160
8. TOTAL (Line 1.-7.)		5770 \$	5970 \$	6170 \$
9. Lines 1.-6. resolved subsequent to report date		5775 \$	5975 \$	6175 \$
10. Aged Fails --to deliver		5780 \$	5980 \$	6180 \$
--to receive		5785 \$	5985 \$	6185 \$
		(Omit 000's)	(Omit 000's)	(Omit Pennies)

NOTE A - This section must be completed as follows:

1. All member organizations must complete column IV, lines 1. through 8. and 10., reporting deductions from capital as of the report date whether resolved subsequently or not (see instructions relative to each line item).
2. a. Columns I, II and III of lines 1. through 8. and 10. must be completed when a Part II filing is required.
b. Columns I, II and III of lines 1. through 8. must be completed with a Part I filing, only if the total deduction on line 8 column IV equals or exceeds 25% of excess net capital as of the prior month end reporting date.
All columns of line 10. require completion.
3. A response to line 9., cols. I through IV and the "Potential Operational Charges Not Deducted From Capital" schedule on p. 3 are required only if:
a. the parameters cited in 2.b. above exist, and
b. the total deduction, line 8. column IV, for the current month exceeds the total deductions for the prior month by 50% or more.
4. All columns and line items (1. through 10.) must be answered if required. If respondent has nothing to report enter -0-.

Other Operational Data (Items 1., 2. and 3. below require an answer)

Item 1. Have the accounts enumerated on line 5.A. through F. above been reconciled with statements received from others within 35 days for lines 5.A. through D. and 65 days for lines 5.E. and F. prior to the report date and have all reconciling differences been appropriately comprehended in the computation of net capital at the report date? If this has not been done in all respects, answer No.

Yes 5600
No 5601

Item 2. Do the respondent's books reflect a concentrated position (See Instruction) in commodities? If yes report the totals (\$000 omitted) in accordance with the specific instructions; If No answer -0- for:

A. Firm Trading and Investment Accounts 5602
B. Customers' and Non-Customers' and Other Accounts 5603

Item 3. Does respondent have any planned operational changes? (Answer Yes or No based on specific instructions.)

Yes 5604
No 5605

BROKER OR DEALER
DUNCAN-WILLIAMS, INC.

as of 12/31/20

FINANCIAL AND OPERATIONAL DATA

Potential Operational Charges Not Deducted From Capital (Note B)

	I No. of Items	II Debits (Short Value)	III Credits (Long Value)	IV Deductions In Computing Net Capital
1. Money suspense and balancing differences	6210 \$	6410 \$	6610 \$	6612
2. Security suspense and differences with related money balances	L 6220 S 6225	6420 6425	6620 6625	6622 6627
3. Market value of short and long security sus- pense and differences without related money (other than reported in line 4., below)	6230	6430	6630	6632
4. Market value of security record breaks	6240	6440	6640	6642
5. Unresolved reconciling differences with others:				
A. Correspondents and Broker/Dealers	L 6250 S 6255	6450 6455	6650 6655	6652 6657
B. Depositories	6260	6460	6660	6662
C. Clearing Organizations	L 6270 S 6275	6470 6475	6670 6675	6672 6677
D. Inter-company Accounts	6280	6480	6680	6682
E. Bank Accounts and Loans	6290	6490	6690	6692
F. Other	6300	6500	6700	6702
G. (Offsetting) Items A. through F.	6310 ()	6510 ()	6710	
TOTAL (Line 5.)	6330	6530	6730	6732
6. Commodity Differences	6340	6540	6740	6742
TOTAL (Line 1.-6.)	6370 \$	6570 \$	6770 \$	6772

(Omit 000's)

(Omit 000's)

(Omit Pennies)

NOTE B - This section must be completed as follows:

1. All line items (1. through 6.) and columns (I through IV) must be completed only if:
 - a. the total deductions on line 8., column IV, of the "Operational Deductions From Capital" schedule equal or exceed 25% of excess net capital as of the prior month end reporting date; and
 - b. the total deduction on line 8., column IV, for the current month exceeds the total deductions for the prior month by 50% or more. If respondent has nothing to report enter -0-.
2. Include only suspense and difference items open at the report date which were NOT required to be deducted in the computation of net capital AND which were not resolved seven (7) business days subsequent to the report date.
3. Include in column IV only additional deductions not comprehended in the computation of net capital at the report date.
4. Include on line 5. A. through F. unfavorable differences offset by favorable differences (see instructions for line 5) at the report date if resolution of the favorable items resulted in additional deductions in the computation of net capital subsequent to the report date.
5. Exclude from lines 5. A. through F. new reconciling differences disclosed as a result of reconciling with the books of account statements received subsequent to the report date.
6. Line items 1. through 5. above correspond to similar line items in the "Operational Deductions From Capital" schedule (page 2) and the same instructions should be followed except as stated in Note (B-1 through 5.) above.