

OMB Approval

(Please read instructions before preparing Form)

This report is being filed by a/an:

1) Broker-dealer not registered as an SBSD or MSBSP (stand-alone broker-dealer) 12000
 2) Broker-dealer registered as an SBSD (broker-dealer SBSD) 12001
 3) Broker-dealer registered as an MSBSP (broker-dealer MSBSP) 12002
 4) SBSD without a prudential regulator and not registered as a broker-dealer (stand-alone SBSD) 12003
 5) MSBSP without a prudential regulator and not registered as a broker-dealer (stand-alone MSBSP) 12004
 Check here if respondent is an OTC derivatives dealer 12005

OMB Number: 3235-0123,
3235-0749
Estimated average burden hours
per response: 12.00 (3235-
0123) 16.00 (3235-0749)

This report is being filed by a: Firm authorized to use models 12006 U.S. person 12007 Non-U.S. person 12008

This report is being filed pursuant to (check applicable block(s)):

1) Rule 17a-5(a) 16
 2) Rule 17a-5(b) 17
 3) Special request by DEA or the Commission 19
 4) Rule 18a-7 12999
 5) Other (explain: _____) 26

NAME OF REPORTING ENTITY

SEC FILE NO.

SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP.

13

8-18971

14

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

FIRM ID NO.

6750 POPLAR AVENUE, SUITE 300

20

6950

15

(No. and Street)

FOR PERIOD BEGINNING (MM/DD/YY)

MEMPHIS (SHELBY)

21

TN

22

38138-7424

23

07/01/22

24

(City)

(State/Province)

(Zip Code)

AND ENDING (MM/DD/YY)

UNITED STATES

12009

09/30/22

25

(Country)

NAME OF PERSON TO CONTACT IN REGARD TO THIS REPORT EMAIL ADDRESS

(AREA CODE) TELEPHONE NO.

Stuart Hodges

30

12010 (770) 850-3412

31

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

OFFICIAL USE

32

33

34

35

36

37

38

39

Is this report consolidated or unconsolidated? Consolidated 198 Unconsolidated 199

Does respondent carry its own customer or security-based swap customer accounts? Yes 40 No 41

Check here if respondent is filing an audited report 42

EXECUTION: The registrant 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____.

Signatures of:

1) _____ Principal Executive Officer or Comparable Officer
 2) _____ Principal Financial Officer or Comparable Officer
 3) _____ Principal Operations Officer or Comparable Officer

Names of:

Duncan Williams

12011

Principal Executive Officer or Comparable Officer

Stuart Hodges

12012

Principal Financial Officer or Comparable Officer

Kimberly Tucker

12013

Principal Operations Officer or Comparable Officer

ATTENTION: Intentional misstatements and/or omissions of facts constitute federal criminal violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).)

Name of Firm: SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP. Persons who are to respond to the collection of information contained in this form are not

required to respond unless the form displays a currently valid OMB control number

As of: 09/30/22

FOCUS
Report
Part II

Items on this page to be reported by a:
 Stand-Alone Broker-Dealer
 Stand-Alone SBSD
 Broker-Dealer SBSD
 Stand-Alone MSBSP
 Broker-Dealer MSBSP

ASSETS

<u>Assets</u>	<u>Allowable</u>	<u>Non-Allowable</u>	<u>Total</u>
1. Cash	\$ 669,241	200	\$ 669,241
2. Cash segregated in compliance with federal and other regulations	\$ 125,001	210	\$ 125,001
3. Receivables from brokers/dealers and clearing organizations organizations			
A. Failed to deliver			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	\$ _____	220	\$ _____
2. Other.....	\$ _____	230	\$ _____
B. Securities borrowed			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	\$ _____	240	\$ _____
2. Other.....	\$ _____	250	\$ _____
C. Omnibus accounts			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	\$ _____	260	\$ _____
2. Other.....	\$ _____	270	\$ _____
D. Clearing organizations			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA ..	\$ _____	280	\$ _____
2. Other.....	\$ 60,119,276	290	\$ 60,119,276
E. Other.....	\$ 670,281	300	\$ 670,281
4. Receivables from customers			
A. Securities accounts			
1. Cash and fully secured accounts	\$ _____	310	\$ _____
2. Partly secured accounts.....	\$ _____	320	\$ _____
3. Unsecured accounts			\$ _____
B. Commodity accounts.....	\$ _____	330	\$ _____
C. Allowance for doubtful accounts	\$ _____	335	\$ _____
5. Receivables from non-customers			
A. Cash and fully secured accounts	\$ _____	340	\$ _____
B. Partly secured and unsecured accounts.....	\$ _____	350	\$ _____
6. Excess cash collateral pledged on derivative transactions	\$ _____	12015	\$ _____
7. Securities purchased under agreements to resell	\$ _____	360	\$ _____
8. Trade date receivable	\$ _____	292	\$ _____
9. Total net securities, commodities, and swaps positions	\$ 45,158,216	12019	\$ 178,630
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
11. Secured demand notes – market value of collateral			
A. Exempted securities \$ _____	170		
B. Other \$ _____	180	470	\$ _____
\$ _____			640
			\$ _____
			890

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- Stand-Alone MSBSP
- Broker-Dealer MSBSP

<u>Assets</u>	<u>Allowable</u>	<u>Non-Allowable</u>	<u>Total</u>
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	\$ 5,410 670	\$ 5,410 910
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements At cost (net of accumulated depreciation and amortization).....	\$ 538,786 490	\$ 323,002 680	\$ 861,788 920
15. Other assets			
A. Dividends and interest receivable.....	\$ 221,962 500	\$ 690	
B. Free shipments.....	\$ 510	\$ 700	
C. Loans and advances.....	\$ 520	\$ 710	
D. Miscellaneous.....	\$ 530	\$ 559,531 720	
E. Collateral accepted under ASC 860	\$ 536		
F. SPE Assets.....	\$ 537		\$ 781,493 930
16. TOTAL ASSETS	\$ 107,502,763 540	\$ 1,066,573 740	\$ 108,569,336 940

Note: Stand-alone MSBSPs should only complete the Allowable and Total columns.

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LIABILITIES AND OWNERSHIP EQUITY

<u>Liabilities</u>	<u>A.I. Liabilities</u>	<u>Non-A.I. Liabilities</u>	<u>Total</u>
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17. Bank loans payable:			
A. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA.....	\$ 1030	1240	\$ 1460
B. Other	\$ 1040	1250	\$ 1470
18. Securities sold under repurchase agreements.....		\$ 1260	\$ 1480
19. Payable to brokers/dealers and clearing organizations			
A. Failed to receive:			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a.....	\$ 1050	1270	\$ 1490
2. Other	\$ 1060	1280	\$ 1500
B. Securities loaned			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a.....	\$ 1070		\$ 1510
2. Other	\$ 1080	1290	\$ 1520
C. Omnibus accounts			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a.....	\$ 1090		\$ 1530
2. Other	\$ 1095	1300	\$ 1540
D. Clearing organizations			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA.....	\$ 1100		\$ 1550
2. Other	\$ 1105	1310	\$ 1560
E. Other	\$ 41,252	1110	\$ 1320
\$ 41,252	1110	1320	\$ 41,252
20. Payable to customers:			
A. Securities accounts - including free credits of.....	\$ 950	1120	\$ 1580
B. Commodities accounts	\$ 1130	1330	\$ 1590
21. Payable to non customers:			
A. Securities accounts.....	\$ 1140	1340	\$ 1600
B. Commodities accounts	\$ 1150	1350	\$ 1610
22. Excess cash collateral received on derivative transactions	\$ 12025	12026	\$ 12027
23. Trade date payable	\$ 12031	12037	\$ 1562
24. Total net securities, commodities, and swaps positions	\$ 12032	12038	\$ 14,265,620
25. Accounts payable and accrued liabilities and expenses			
A. Drafts payable.....	\$ 1160		\$ 1630
B. Accounts payable.....	\$ 364,337	1170	\$ 364,337
C. Income taxes payable	\$ 1,129,178	1180	\$ 1,129,178
D. Deferred income taxes.....		\$ 1370	\$ 1660
E. Accrued expenses and other liabilities	\$ 3,648,611	1190	\$ 3,648,611
F. Other.....	\$ 44,173	1200	\$ 613,072
G. Obligation to return securities	\$ 12033	1386	\$ 1686
H. SPE Liabilities	\$ 12045	1387	\$ 1687

FOCUS
Report
Part II

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Broker-Dealer SBSD
Stand-Alone MSBSP
Broker-Dealer MSBSP

26. Notes and mortgages payable

A. Unsecured	\$ _____	1210	\$ _____	1690		
B. Secured	\$ _____	1211	\$ _____	1390	\$ _____	1700

<u>Liabilities</u>	<u>A.I. Liabilities</u>	<u>Non-A.I. Liabilities</u>	<u>Total</u>
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27. Liabilities subordinated to claims of

A. Cash borrowings	\$ _____	1400	\$ _____	1710		
1. From outsiders \$ _____	970					
2. Includes equity subordination (Rule 15c3-1(d) or Rule 18a-1(g))						
of	\$ _____	980				
B. Securities borrowings, at market value	\$ _____	1410	\$ _____	1720		
1. From outsiders \$ _____	990					
C. Pursuant to secured demand note collateral agreements	\$ _____	1420	\$ _____	1730		
1. From outsiders \$ _____	1000					
2. Includes equity subordination (Rule 15c3-1(d) or Rule 18a-1(g))						
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.	\$ _____	1220	\$ _____	1440	\$ _____	1750
28. TOTAL LIABILITIES	\$ 5,227,551	1230	\$ 14,834,519	1450	\$ 20,062,070	1760

Ownership Equity

29. Sole proprietorship	\$ _____	1770		
30. Partnership and limited liability company – including				
limited partners/members.	\$ _____	1020	\$ _____	1780
31. Corporation				
A. Preferred stock	\$ _____	1791		
B. Common stock	\$ _____	7,447,250	1792	
C. Additional paid in capital	\$ _____	52,384,652	1793	
D. Retained Earnings	\$ _____	28,675,364	1794	
E. Accumulated other comprehensive income	\$ _____	1797		
F. Total	\$ _____	88,507,266	1795	
G. Less capital stock in treasury	\$ (_____)	1796		
32. TOTAL OWNERSHIP EQUITY (sum of Line Items 1770, 1780, 1795, and 1796)	\$ 88,507,266	1800		
33. TOTAL LIABILITIES AND OWNERSHIP EQUITY (sum of Line Items 1760 and 1800)	\$ 108,569,336	1810		

Items on this page to be reported by a: Stand-Alone Broker-Dealer (Authorized to use models)
 Stand-Alone SBSD (Authorized to use models)
 Broker-Dealer SBSD (Authorized to use models)
 Broker-Dealer MSBSP (Authorized to use models)

Computation Of Net Capital

1. Total ownership equity from Item 1800	\$	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 creditors allowable in computation of net capital	\$	3520
B. Other (deductions) or allowable credits (list)	\$	3525
5. Total capital and allowable subordinated liabilities	\$	3530
6. Deductions and/or charges:		
A. Total nonallowable assets from Statement of Financial Condition	\$	3540
1. Additional charges for customers' and non-customers' security accounts	\$	3550
2. Additional charges for customers' and non-customers' commodity accounts	\$	3560
3. Additional charges for customers' and non-customers' security-based swap accounts	\$	12047
4. Additional charges for customers' and non-customers' swap accounts	\$	12048
B. Aged fail-to-deliver:	\$	3570
1. number of items	\$	3450
C. Aged short security differences-less		
reserve of	\$	3460
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	\$	3610
G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x)	\$	3615
H. Total deductions and/or charges (sum of Lines 6A-6G)	\$ (3620
7. Other additions and/or allowable credits (list)	\$	3630
8. Tentative net capital	\$	3640
9. Market risk exposure – for VaR firms (sum of Lines 9E, 9F, 9G, and 9H),	\$	3677
A. Total value at risk (sum of Lines 9A1-9A5)	\$	3634
Value at risk components		
1. Fixed income VaR	\$	3636
2. Currency VaR	\$	3637
3. Commodities VaR	\$	3638
4. Equities VaR	\$	3639
5. Credit derivatives VaR	\$	3641
B. Diversification benefit	\$	3642
C. Total diversified VaR (sum of Lines 9A and 9B)	\$	3643
D. Multiplication factor	\$	3645
E. Subtotal (Line 9C multiplied by Line 9D)	\$	3655
F. Deduction for specific risk, unless included in Lines 9A-9E above	\$	3646

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 Broker-Dealer SBSD (Authorized to use models)
 Broker-Dealer MSBSP (Authorized to use models)

G. Risk deduction using scenario analysis (sum of Lines 9G1-9G5)	\$	3647
1. Fixed income	\$	3648
2. Currency	\$	3649
3. Commodities	\$	3651
4. Equities	\$	3652
5. Credit derivatives	\$	3653
H. Residual marketable securities (see Rule 15c3-1(c)(2)(vi) or 18a-1(c)(1)(vii), as applicable)	\$	3665
10. Market risk exposure – for Basel 2.5 firms (sum of Lines 10E, 10H, 10I, 10J, 10K, 10L, 10M, 10N, and 10O) \$		12776
A. Total value at risk (sum of Lines 10A1-10A5)	\$	12762
Value at risk components		
1. Fixed income VaR	\$	12758
2. Currency VaR	\$	12759
3. Commodities VaR	\$	12760
4. Equities VaR	\$	12761
5. Credit derivatives VaR	\$	12029
B. Diversification benefit	\$	12763
C. Total diversified VaR (sum of Line 10A and 10B)	\$	12030
D. Multiplication factor	\$	12764
E. Subtotal (Line 10C is multiplied by Line 10D)	\$	12765
F. Total stressed VaR (SVaR)	\$	12766
G. Multiplication factor	\$	12767
H. Subtotal (Line 10F multiplied by Line 10G)	\$	12768
I. Incremental risk charge (IRC)	\$	12769
J. Comprehensive risk measure (CRM)	\$	12770
K. Specific risk – standard specific market risk (SSMR)	\$	12771
L. Specific risk – securitization (SFA / SSFA)	\$	12772
M. Alternative method for equities under Appendix A to Rule 15c3-1 or Rule 18a-1a, as applicable	\$	12773
N. Residual positions	\$	12774
O. Other	\$	12775
11. Credit risk exposure for certain counterparties (see Appendix E to Rule 15c3-1 or Rule 18a-1(e)(2), as applicable)		
A. Counterparty exposure charge (add Lines 11A1 and 11A2)	\$	3676
1. Net replacement value default, bankruptcy	\$	12049
2. Credit equivalent amount exposure to the counterparty multiplied by the credit-risk weight of the counterparty multiplied by 8%	\$	12050
B. Concentration charge	\$	3659
1. Credit risk weight \leq 20%	\$	3656
2. Credit risk weight $>20\%$ and $\leq 50\%$	\$	3657
3. Credit risk weight $>50\%$	\$	3658
C. Portfolio concentration charge	\$	3678
12. Total credit risk exposure (add Lines 11A, 11B and 11C)	\$	3688
13. Net capital(for VaR firms, subtract Lines 9 and 12 from Line 8) (for Basel 2.5 firms, subtract Lines 10 and 12 from Line 8)	\$	3750

Items on this page to be reported by a: Stand-Alone Broker-Dealer (Not Authorized to use models)
Stand-Alone SBSD (Not Authorized to use models)
Broker-Dealer SBSD (Not Authorized to use models)
Broker-Dealer MSBSP (Not Authorized to use models)

Computation of Net Capital

1. Total ownership equity from Item 1800	\$ 88,507,266	3480
2. Deduct ownership equity not allowable for net capital	\$ _____	3490
3. Total ownership equity qualified for net capital	\$ 88,507,266	3500
4. Add:		
A. Liabilities subordinated to claims of creditors allowable in computation of net capital	\$ _____	3520
B. Other (deductions) or allowable credits (list)	\$ _____	3525
5. Total capital and allowable subordinated liabilities	\$ 88,507,266	3530
6. Deductions and/or charges		
A. Total nonallowable assets from Statement of Financial Condition	\$ 1,066,573	3540
1. Additional charges for customers' and non-customers' security accounts \$ _____	3550	
2. Additional charges for customers' and non-customers' commodity accounts	\$ _____	3560
3. Additional charges for customers' and non-customers' security-based swap accounts	\$ _____	12051
4. Additional charges for customers' and non-customers' swap accounts \$ _____	12052	
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	316,000	3600
F. Other deductions and/or charges	\$ 3,319,363	3610
G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x) \$ _____	3615	
H. Total deductions and/or charges	\$ (4,701,936)	3620
7. Other additions and/or allowable credits (list)	\$ _____	3630
8. Tentative net capital (net capital before haircuts)	\$ 83,805,330	3640
9. Haircuts on securities other than security-based swaps		
A. Contractual securities commitments	\$ _____	3660
B. Subordinated securities borrowings	\$ _____	3670
C. Trading and investment securities	\$	
1. Bankers' acceptances, certificates of deposit, commercial paper, and money market instruments	\$ _____	3680
2. U.S. and Canadian government obligations	\$ 1,047,072	3690
3. State and municipal government obligations	\$ 608,408	3700
4. Corporate obligations	\$ 76,395	3710
5. Stocks and warrants	\$ _____	3720
6. Options	\$ _____	3730
7. Arbitrage	\$ _____	3732
8. Risk-based haircuts computed under 17 CFR 240.15c3-1a or 17 CFR 240.18a-1a	\$ _____	12028
9. Other securities	\$ _____	3734
D. Undue concentration	\$ _____	3650
E. Other (List: _____)	\$ _____	3736
10. Haircuts on security-based swaps	\$ _____	12053
11. Haircuts on swaps	\$ _____	12054
12. Total haircuts (sum of Lines 9A-9E, 10, and 11)	\$ (1,731,875)	3740
13. Net capital (Line 8 minus Line 12)	\$ 82,073,455	3750

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Broker-Dealer SBSD (other than OTC Derivatives Dealer)
Broker-Dealer MSBSP

Calculation of Excess Tentative Net Capital (If Applicable)

1. Tentative net capital	\$	3640
2. Minimum tentative net capital requirement	\$	12055
3. Excess tentative net capital (difference between Lines 1 and 2)	\$	12056
4. Tentative net capital in excess of 120% of minimum tentative net capital requirement reported on Line 2	\$	12057

Calculation of Minimum Net Capital Requirement

5. Ratio minimum net capital requirement		
A. 62/3% of total aggregate indebtedness (Line Item 3840)	\$	348,504
B. 2% of aggregate debit items as shown in the Formula for Reserve Requirements pursuant to Rule 15c3-3	\$	3870
i. Minimum CFTC net capital requirement (if applicable)	\$	7490
C. Percentage of risk margin amount computed under 17 CFR 240.15c3-1(a)(7)(i) or (a)(10)	\$	12058
D. For broker-dealers engaged in reverse repurchase agreements, 10% of the amounts in 17 CFR 240.15c3-1(a)(9)(i)-(iii) \$		12059
E. Minimum ratio requirement (sum of Lines 5A, 5B, 5C, and/or 5D, as applicable)	\$	348,504
6. Fixed-dollar minimum net capital requirement	\$	250,000
7. Minimum net capital requirement (greater of Lines 5E and 6)	\$	348,504
8. Excess net capital (Item 3750 minus Item 3760)	\$	81,724,951
9. Net capital and tentative net capital in relation to early warning thresholds		
A. Net capital in excess of 120% of minimum net capital requirement reported on Line 7	\$	81,655,250
B. Net capital in excess of 5% of combined aggregate debit items as shown in the Formula for Reserve Requirements pursuant to Rule 15c3-3.	\$	3920

Computation of Aggregate Indebtedness (If Applicable)

10. Total aggregate indebtedness liabilities from Statement of Financial Condition (Item 1230)	\$	5,227,551
11. Add		3790
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
D. Total additions (sum of Line Items 3800, 3810, and 3820)	\$	3830
12. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts (see Rule 15c3-1(c)(1)(vii))	\$	3838
13. Total aggregate indebtedness (sum of Line Items 3790 and 3830)	\$	5,227,551
14. Percentage of aggregate indebtedness to net capital (Item 3840 divided by Item 3750)	%	6.37
15. Percentage of aggregate indebtedness to net capital <u>after</u> anticipated capital withdrawals (Item 3840 divided by Item 3750 less Item 4880)	%	6.37

Calculation of Other Ratios

16. Percentage of net capital to aggregate debits (Item 3750 divided by Item 4470)	%	3851
17. Percentage of net capital, <u>after</u> anticipated capital withdrawals, to aggregate debits (Item 3750 less Item 4880, divided by Item 4470)	%	3854
18. Percentage of debt to debt-to-equity total, computed in accordance with Rule 15c3-1(d)	%	0.00
19. Options deductions/net capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6) and (c)(2)(x) divided by net capital	%	3852

Items on this page to be reported by a: Stand-Alone SBSD
SBSD registered as an OTC Derivatives Dealer

Calculation of Excess Tentative Net Capital (If Applicable)

1. Tentative net capital	\$	3640
2. Fixed-dollar minimum tentative net capital requirement	\$	12062
3. Excess tentative net capital (difference between Lines 1 and 2)	\$	12063
4. Tentative net capital in excess of 120% of minimum tentative net capital requirements reported on Line 2	\$	12064

Calculation of Minimum Net Capital Requirement

5. Ratio minimum net capital requirement – Percentage of risk margin amount computed under 17 CFR 240.18a-1(a)(1)	\$	12065
6. Fixed-dollar minimum net capital requirement	\$	3880
7. Minimum net capital requirement (greater of Lines 5 and 6)	\$	3760
8. Excess net capital (Item 3750 minus Item 3760)	\$	3910
9. Net capital in excess of 120% of minimum net capital requirement reported on Line 7 (Line Item 3750 – [Line Item 3760 x 120%])	\$	12066

Items on this page to be reported by a: Stand-Alone MSBSP

1. Total ownership equity (from Item 1800)	\$	1800
2. Goodwill and other intangible assets	\$	12067
3. Tangible net worth (Line 1 minus Line 2)	\$	12068

NAME OF REPORTING ENTITY

FOR THE PERIOD (MMDDYY) FROM 07/01/22 3932 TO 09/30/22 3933

2022-10-18 04:24PM EDT

SOUTHSTATE|DUNCANWILLIAMS SECURITIES ~~NUMBER~~ OF MONTHS INCLUDED IN THIS STATEMENT 3 3931

Status: Accepted

FOCUS
Report
Part II

STATEMENT OF INCOME (LOSS) OR STATEMENT OF COMPREHENSIVE INCOME, AS APPLICABLE

Items on this page to be reported by a:

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27. Regulatory fees and expenses	\$	91,548	4195
28. Other expenses	\$	315,162	4100
29. Total expenses	\$	5,990,145	4200

NET INCOME/COMPREHENSIVE INCOME

30. Income or loss before federal income taxes and items below (Line 13 less Line 29)	\$	1,078,016	4210
31. Provision for Federal Income taxes (for parent only)	\$	241,513	4220
32. Equity in earnings or losses of unconsolidated subsidiaries not included above	\$		4222
A. After Federal income taxes of	\$	4238	
33. Net income or loss after federal income taxes	\$	836,503	4230
34. Other comprehensive income (loss)	\$		4226
A. After Federal income taxes of	\$	4227	
35. Comprehensive income (loss)	\$	836,503	4228

MONTHLY INCOME

36. Net income (current month only) before comprehensive income and provision for federal income taxes	\$	(30,354)	4211
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Items on this page to be reported by a:

- Stand-Alone Broker-Dealer
- Stand-Alone SBSD
- Broker-Dealer SBSD
- Broker-Dealer MSBSP

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

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)

(MM/DD/YY)
Withdrawal
or Maturity
Date

Expect
to
Renew
(Yes or No)

4600	4601	4602	\$ _____	4603	4604	4605
4610	4611	4612	\$ _____	4613	4614	4615
4620	4621	4622	\$ _____	4623	4624	4625
4630	4631	4632	\$ _____	4633	4634	4635
4640	4641	4642	\$ _____	4643	4644	4645
4650	4651	4652	\$ _____	4653	4654	4655
4660	4661	4662	\$ _____	4663	4664	4665
4670	4671	4672	\$ _____	4673	4674	4675
4680	4681	4682	\$ _____	4683	4684	4685
4690	4691	4692	\$ _____	4693	4694	4695
TOTAL			\$ _____	4699*		

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

Instructions: Detailed 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. This section 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, which could be required by the lender on demand or in less than six months.

CODE: DESCRIPTIONS:

- 1. Equity Capital
- 2. Subordinated Liabilities
- 3. Accruals
- 4. Assets not readily convertible into cash

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Stand-Alone SBSD
Broker-Dealer SBSD
Broker-Dealer MSBSP

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 and limited liability company capital

1. General partners	\$ 4700
2. Limited partners and limited liability company members	\$ 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 (sum of Lines 1-3): \$ 4880

4. Description of Other

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

1. Balance, beginning of period	\$ 87,670,763	4240
A. Net income (loss) or comprehensive income (loss), as applicable	\$ 836,503	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)	\$ 88,507,266	4290

**STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF CREDITORS**

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

FOCUS
Report
Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer
 Stand-Alone SBSD
 Broker-Dealer SBSD
 Broker-Dealer MSBSP

	<u>Valuation</u>	<u>Number</u>
1. Month end total number of stock record breaks		
A. Breaks long unresolved for more than three business days	\$ 4890	4900
B. Breaks short unresolved for more than seven business days after discovery	\$ 4910	4920
2. Is the firm in compliance with Rule 17a-13 or 18a-9, as applicable, regarding periodic count and verification of securities positions and locations at least once in each calendar quarter ? (Check one)	Yes <input checked="" type="checkbox"/> 4930	No <input type="checkbox"/> 4940
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	56	4950
B. Non-income producing personnel (all other)	11	4960
C. Total (sum of Lines 3A-3B)	67	4970
4. Actual number of tickets executed during the reporting period	1,685	4980
5. Number of corrected customer confirmations sent after settlement date	46	4990
	<u>No. of Items</u>	<u>Ledger Amount</u>
6. Failed to deliver 5 business days or longer (21 business days or longer in the case of Municipal Securities)	5360	\$ 5361
7. Failed to receive 5 business days or longer (21 business days or longer in the case of Municipal Securities)	5363	\$ 5364
8. Security (including security-based swap) concentrations		
A. Proprietary positions for which there is an undue concentration	\$ 5370	
B. Customers' and security-based swap customers' accounts under Rules 15c3-3 or 18a-4, as applicable	\$ 5374	
9. Total of personal capital borrowings due within six months	\$ 5378	
10. Maximum haircuts on underwriting commitments during the period	\$ 5380	
11. Planned capital expenditures for business expansion during next six months	\$ 5382	
12. Liabilities of other individuals or organizations guaranteed by respondent	\$ 5384	
13. Lease and rentals payable within one year	\$ 5386	
14. Aggregate lease and rental commitments payable for entire term of the lease		
A. Gross	\$ 5388	
B. Net	\$ 5390	

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Stand-Alone SBSD
Broker-Dealer SBSD
Broker-Dealer MSBSP

Operational Deductions from Capital – Note A

	I No. of Items	II Debits (Short Value) (Omit 000's)	III Credits (Long Value) (Omit 000's)	IV Deductions In Computing Net Capital (Omit Pennies)
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 sus- pense 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, broker-dealers, SBSDs, and MSBSPs	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) Lines 5A through 5F		5720 \$()	5920 \$()	6120
TOTAL (Lines 5A-5G)		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 (Lines 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 \$

NOTE A -- This section must be completed as follows:

1. The filers 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. Columns I, II and III of Lines 1 through 8 must be completed only if the total deduction on Column IV of Line 8 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 Columns I through IV of Line 9 and the "Potential Operational Charges Not Deducted From Capital-Note B" are required only if:
 - A. The parameters cited in Note A-2 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 Lines 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 Lines 5A through 5F above been reconciled with statements received from others within 35 days for Lines 5A through 5D and 65 days for Lines 5E and 5F 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 5601

Item 2. Do the respondent's books reflect a concentrated position 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
- B. Customers' and non-customers' and other accounts

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

Yes <input checked="" type="checkbox"/> 5604
No <input type="checkbox"/> 5605

Items on this page to be reported by a: Stand-Alone Broker-Dealer
 Stand-Alone SBSD
 Broker-Dealer SBSD
 Stand-Alone MSBSP
 Broker-Dealer MSBSP

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 (Omit Pennies)	
		(Report in Thousands)		(Report in Thousands)			
1. Money suspense and balancing differences		6210	\$ _____	6410	\$ _____	6610	\$ _____
2. Security suspense and differences with related money balances	L	6220	\$ _____	6420	\$ _____	6620	\$ _____
	S	6225	\$ _____	6425	\$ _____	6625	\$ _____
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	\$ _____
4. Market value of security record breaks		6240	\$ _____	6440	\$ _____	6640	\$ _____
5. Unresolved reconciling differences with others:							
A. Correspondents, broker-dealers, SBSDs, and MSBSPs	L	6250	\$ _____	6450	\$ _____	6650	\$ _____
	S	6255	\$ _____	6455	\$ _____	6655	\$ _____
B. Depositories		6260	\$ _____	6460	\$ _____	6660	\$ _____
C. Clearing Organizations	L	6270	\$ _____	6470	\$ _____	6670	\$ _____
	S	6275	\$ _____	6475	\$ _____	6675	\$ _____
D. Inter-company Accounts		6280	\$ _____	6480	\$ _____	6680	\$ _____
E. Bank Accounts and Loans		6290	\$ _____	6490	\$ _____	6690	\$ _____
F. Other		6300	\$ _____	6500	\$ _____	6700	\$ _____
G. (Offsetting) Lines 5A through 5F		6310	\$ _____	6510	\$ _____	6710	
TOTAL (Lines 5A-5G)		6330	\$ _____	6530	\$ _____	6730	\$ _____
6. Commodity Differences		6340	\$ _____	6540	\$ _____	6740	\$ _____
7. TOTAL (Lines 1-6)		6370	\$ _____	6570	\$ _____	6770	\$ _____

NOTE B - This section must be completed as follows:

1. Lines 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-Note A" 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, of the "Operational Deductions From Capital-Note A" 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 Lines 5A through 5F unfavorable differences offset by favorable differences 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 5A through 5F new reconciling differences disclosed as a result of reconciling with the books of account statements received subsequent to the report date.

6. Lines 1 through 5 above correspond to similar lines in the "Operational Deductions From Capital-Note A" and the same instructions should be followed except as stated in Notes B-1 through B-5 above.

Name of Firm: SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP.

As of: 09/30/22

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Broker-Dealer SBSD
Broker-Dealer MSBSP

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 (sum of Lines 1-10)	\$	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 (sum of Lines 12-17)	\$	4470
19. ** Less 3% (for alternative method only – see Rule 15c3-1(a)(1)(ii)) (3% x Line Item 4470)	\$	4471
20. **TOTAL DEBITS (Line 18 less Line 19)	\$	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	\$	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	\$	4530
27. Date of deposit (MM/DD/YY)		4540

FREQUENCY OF COMPUTATION

28. Daily _____ 4332 Weekly _____ 4333 Monthly _____ 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.

References to notes in this section refer to the notes to 17 CFR 240.15c3-1a.

Name of ~~STATE~~ DUNCAN WILLIAMS SECURITIES CORP.

As of: 09/30/22

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Broker-Dealer SBSD
Broker-Dealer MSBSP

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 \$ 4588

A. Number of items 4589

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 Line 1 customers' fully paid and excess margin securities required by Rule 15c 3-3 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 Lines 1 and 2 whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.

C--Be sure to include in Line 2 only items not arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3.

D--Line 2 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 Line 2 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).

FOCUS
Report
Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Broker-Dealer SBSD
Broker-Dealer MSBSP

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 (sum of Lines 1-10)	\$	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 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 Exchange 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 (sum of Lines 12-17)	\$	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]

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

** 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.

References to notes in this section refer to the notes to 17 CFR 240.15c3-1a.

Name of ~~South~~ STATE | DUNCAN WILLIAMS SECURITIES CORP.

As of: 09/30/22

Items on this page to be reported by a:

Stand-Alone Broker-Dealer (if claiming an exemption from Rule 15c3-3)
Broker-Dealer SBSD (if claiming an exemption from Rule 15c3-3)
Broker-Dealer MSBSP (if claiming an exemption from Rule 15c3-3)

EXEMPTIVE PROVISION UNDER RULE 15c3-3

If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check all that apply):

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):

 4335 4570

D. (k) (3) - Exempted by order of the Commission (include copy of letter) 4580

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Stand-Alone SBSD
Broker-Dealer SBSD

CREDIT BALANCES

1. Free credit balances and other credit balances in the accounts carried for security-based swap customers (see Note A)	\$ 12069
2. Monies borrowed collateralized by securities in accounts carried for security-based swap customers (see Note B)	\$ 12070
3. Monies payable against security-based swap customers' securities loaned (see Note C)	\$ 12071
4. Security-based swap customers' securities failed to receive (see Note D)	\$ 12072
5. Credit balances in firm accounts attributable to principal sales to security-based swap customers\$	12073
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days	\$ 12074
7. ** Market value of short security count differences over 30 calendar days old	\$ 12075
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	\$ 12076
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	\$ 12077
10. Other (List)	\$ 12078
11. TOTAL CREDITS (sum of Lines 1-10)	\$ 12089

DEBIT BALANCES

12. Debit balances in accounts carried for security-based swap customers, excluding unsecured accounts and accounts doubtful of collection (see Note E)	\$ 12079
13. Securities borrowed to effectuate short sales by security-based swap customers and securities borrowed to make delivery on security-based swap customers' securities failed to deliver	\$ 12080
14. Failed to deliver of security-based swap customers' securities not older than 30 calendar days\$	12081
15. Margin required and on deposit with Options Clearing Corporation for all option contracts written or purchased in accounts carried for security-based swap customers(see Note F)	\$ 12082
16. Margin related to security future products written, purchased or sold in accounts carried for security- based swap customers required and on deposit in a qualified clearing agency account at a clearing agency registered with the Commission under section 17A of the Exchange Act(15 U.S.C. 78q-1) or a derivative clearing organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act (7 U.S.C. 7a-1) (see Note G) .	\$ 12083
17. Margin related to cleared security-based swap transactions in accounts carried for security-based swap customers required and on deposit in a qualified clearing agency account at a clearing agency registered with the Commission pursuant to section 17A of the Exchange Act (15 U.S.C. 78q-1)	\$ 12084
18. Margin related to non-cleared security-based swap transactions in accounts carried for security-based swap customers required and held in a qualified registered security-based swap dealer account at another security-based swap dealer	\$ 12085
19. Other (List)	\$ 12086
20. **Aggregate debit items	\$ 12090
21. **TOTAL DEBITS (sum of Lines 12-19)	\$ 12091

RESERVE COMPUTATION

22. Excess of total debits over total credits (Line 21 less Line 11)	\$ 12092
23. Excess of total credits over total debits (Line 11 less Line 21)	\$ 12093
24. Amount held on deposit in "Reserve Account(s)," including value of qualified securities, at end of reporting period	\$ 12094
25. Amount of deposit(or withdrawal) including \$ 12087 value of qualified securities	\$ 12095
26. New amount in Reserve Account(s) after adding deposit or subtracting withdrawal including \$ 12088 value of qualified securities	\$ 12096
27. Date of deposit (MMDDYY)	\$ 12097

** 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.

References to notes in this section refer to the notes to 17 CFR 240.15c3-3b or 17 CFR 240.18a-4a, as applicable.

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Stand-Alone SBSD
Broker-Dealer SBSD

State the market valuation and the number of items of:

1. Security-based swap customers' excess securities collateral 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(p) or Rule 18a-4, as applicable. Notes A and B \$ 12098
A. Number of items 12099

2. Security-based swap customers' excess securities collateral for which instructions to reduce possession or control had not been issued as of the report date under Rule 15c3-3(p) or Rule 18a-4, as applicable \$ 12100
A. Number of items 12101

3. The system and procedures utilized in complying with the requirement to maintain physical possession or control of security-based swap customers' excess securities collateral have been tested and are functioning in a manner adequate to fulfill the requirements of Rule 15c3-3(p) or Rule 18a-4, as applicable Yes 12102 No 12103

Notes:

A -- Do not include in Line 1 security-based swap customers' excess securities collateral required 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 required time frames.

B -- State separately in response to Line 1 whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.

Items on this page to be reported by a: Stand-Alone SBSD (if claiming an exemption from Rule 18a-4)
SBSD registered as an OTC Derivatives Dealer (if claiming an exemption from Rule 18a-4)

EXEMPTION FROM RULE 18a-4

If an exemption from Rule 18a-4 is claimed, check the box 12104

Items on this page to be reported by: Futures Commission Merchant

NET CAPITAL REQUIRED**A. Risk-Based Requirement****i. Amount of Customer Risk**Maintenance Margin \$ 7415ii. Enter 8% of line A.i \$ 7425**iii. Amount of Non-Customer Risk**Maintenance Margin \$ 7435iv. Enter 8% of line A.iii \$ 7445v. Amount of uncleared swap margin \$ 7446vi. If the FCM is also registered as a swap dealer, enter 2% of Line A.v \$ 7447vii. Enter the sum of Lines A.ii, A.iv and A.vi \$ 7455**B. Minimum Dollar Amount Requirement****C. Other NFA Requirement****D. Minimum CFTC Net Capital Requirement.**Enter the greatest of lines A.vii., B or C \$ 7490

Note: If amount on Line D is greater than the minimum net capital requirement computed on Item 3760, then enter this greater amount on Item 3760.

The greater of the amount required by the SEC or CFTC is the minimum net capital requirement.

CFTC early warning level – enter the greatest of 110% of Line A.vii. or 150% of Line B or 150% of Line C

..... \$ 7495

Items on this page to be reported by: Futures Commission Merchant

SEGREGATION REQUIREMENTS

1. Net ledger balance

A. Cash	\$ _____	7010
B. Securities (at market)	\$ _____	7020

2. Net unrealized profit (loss) in open futures contracts traded on a contract market	\$ _____	7030
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3. Exchange traded options

A. Add market value of open option contracts purchased on a contract market	\$ _____	7032
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B. Deduct market value of open option contracts granted (sold) on a contract market	\$ _____	7033
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4. Net equity (deficit) (total of Lines 1, 2, and 3)	\$ _____	7040
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5. Accounts liquidating to a deficit and accounts with debit balances

- gross amount	\$ _____	7045
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Less: amount offset by customer owned securities	\$ _____	7047
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6. Amount required to be segregated (add lines 4 and 5)	\$ _____	7060
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FUNDS IN SEGREGATED ACCOUNTS

7. Deposited in segregated funds bank accounts

A. Cash	\$ _____	7070
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B. Securities representing investments of customers' funds (at market)	\$ _____	7080
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C. Securities held for particular customers or option customers in lieu of cash (at market)	\$ _____	7090
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8. Margins on deposit with derivatives clearing organizations of contract markets

A. Cash	\$ _____	7100
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B. Securities representing investments of customers' funds (at market)	\$ _____	7110
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C. Securities held for particular customers or option customers in lieu of cash (at market)	\$ _____	7120
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9. Net settlement from (to) derivatives clearing organizations of contract markets	\$ _____	7130
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10. Exchange traded options

A. Value of open long option contracts	\$ _____	7132
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B. Value of open short option contracts	\$ _____	7133
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11. Net equities with other FCMs

A. Net liquidating equity	\$ _____	7140
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B. Securities representing investments of customers' funds (at market)	\$ _____	7160
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C. Securities held for particular customers or option customers in lieu of cash (at market)	\$ _____	7170
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12. Segregated funds on hand (describe: _____) \$ _____	\$ _____	7150
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13. Total amount in segregation (add lines 7 through 12)	\$ _____	7180
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14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)	\$ _____	7190
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15. Management Target Amount for Excess funds in segregation	\$ _____	7194
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16. Excess (deficiency) funds in segregation over (under) Management Target Amount Excess	\$ _____	7198
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Items on this page to be reported by: Futures Commission Merchant

CLEARED SWAPS CUSTOMER REQUIREMENTS

1. Net ledger balance	
A. Cash	\$ 8500
B. Securities (at market)	\$ 8510
2. Net unrealized profit (loss) in open cleared swaps	\$ 8520
3. Cleared swaps options	
A. Market value of open cleared swaps option contracts purchased	\$ 8530
B. Market value of open cleared swaps option contracts granted (sold)	\$ (8540)
4. Net equity (deficit) (add lines 1, 2 and 3)	\$ 8550
5. Accounts liquidating to a deficit and accounts with debit balances	
- gross amount	\$ 8560
Less: amount offset by customer owned securities	\$ (8570) \$ 8580
6. Amount required to be segregated for cleared swaps customers (add Lines 4 and 5)	\$ 8590

FUNDS IN CLEARED SWAPS CUSTOMER SEGREGATED ACCOUNTS

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

Items on this page to be reported by a: Futures Commission Merchant

1. Amount required to be segregated in accordance with 17 CFR 32.6 \$ 7200
2. Funds/property in segregated accounts
 - A. Cash \$ 7210
 - B. Securities (at market value) \$ 7220
 - C. Total funds/property in segregated accounts \$ 7230
3. Excess (deficiency) funds in segregation (subtract Line 2C from Line 1) \$ 7240

Items on this page to be reported by a: Futures Commission Merchant

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

Items on this page to be reported by: Futures Commission Merchant

FUNDS DEPOSITED IN SEPARATE 17 CFR. 30.7 ACCOUNTS

1. Cash in banks

A. Banks located in the United States	\$	7500			
B. Other banks qualified under 17 CFR. 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 designated by 17 CFR. 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			
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7. Segregated funds on hand (describe:)	\$	7760
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8. Total funds in separate 17 CFR 30.7 accounts	\$	7765
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9. Excess (deficiency) set aside funds for secured amount (Line Item 7770 minus Line Item 7360)	\$	7770
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10. Management target amount for excess funds in separate 17 CFR 30.7 accounts	\$	7380
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11. Excess (deficiency) funds in separate 17 CFR 30.7 accounts over (under) management target excess	\$	7780
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		7785
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FOCUS
Report
Part II
Schedule 1

Items on this page to be reported by:

Stand-Alone Broker-Dealer
 Stand-Alone SBSD
 Broker-Dealer SBSD
 Stand-Alone MSBSP
 Broker-Dealer MSBSP

<u>Aggregate Securities, Commodities, and Swaps Positions</u>	<u>LONG/BOUGHT</u>	<u>SHORT/SOLD</u>
1. U.S. treasury securities	\$ 8200	\$ 9,424,722 8201
2. U.S. government agency and U.S. government-sponsored enterprises	\$ 31,974,728 8210	\$ 4,662,500 8211
A. Mortgage-backed securities issued by U.S. government agency and U.S. government-sponsored enterprises	\$ 28,299,898 18001	\$ 4,662,500 18002
B. Debt securities issued by U.S. government agency and U.S. government-sponsored enterprises	\$ 3,674,830 18003	\$ 18004
3. Securities issued by states and political subdivisions in the U.S.	\$ 12,092,138 8220	\$ 8221
4. Foreign securities:		
A. Debt securities	\$ 8230	\$ 8231
B. Equity securities.	\$ 8235	\$ 8236
5. Money Market Instruments.....	\$ 8240	\$ 8241
6. Private Label Mortgage Backed Securities	\$ 8250	\$ 8251
7. Other asset-backed securities	\$ 8260	\$ 8261
8. Corporate obligations.....	\$ 1,091,350 8270	\$ 8271
9. Stocks and warrants (other than arbitrage positions)	\$ 8280	\$ 8281
10. Arbitrage.....	\$ 8290	\$ 8291
11. Spot commodities	\$ 8330	\$ 8331
12. Other securities and commodities	\$ 8360	\$ 178,398 8361
13. Securities with no ready market		
A. Equity	\$ 8340	\$ 8341
B. Debt	\$ 178,630 8345	\$ 8346
C. Other	\$ 8350	\$ 8351
D. Total securities with no ready market	\$ 178,630 12777	\$ 12782
14. Total net securities and spot commodities (sum of Lines 1-12 and 13D)	\$ 45,336,846 12778	\$ 14,265,620 12783
15. Security-based swaps		
A. Cleared	\$ 12106	\$ 12114
B. Non-cleared	\$ 12107	\$ 12115
16. Mixed swaps		
A. Cleared	\$ 12108	\$ 12116
B. Non-cleared	\$ 12109	\$ 12117
17. Swaps		
A. Cleared	\$ 12110	\$ 12118
B. Non-cleared	\$ 12111	\$ 12119
18. Other derivatives and options	\$ 8295	\$ 8296
19. Counterparty netting	\$ 12779	\$ 12784
20. Cash collateral netting	\$ 12780	\$ 12785
21. Total derivative receivables and payables (sum of Lines 15-20)	\$ 12781	\$ 12786
22. Total net securities, commodities, and swaps positions (sum of Lines 14 and 21)	\$ 45,336,846 8370	\$ 14,265,620 8371

Name of Firm: SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP.As of: 09/30/22

**SCHEDULE 2 – CREDIT CONCENTRATION REPORT FOR
FIFTEEN LARGEST EXPOSURES IN DERIVATIVES**

2022-10-18 04:24PM EDT
Status: Accepted

FOCUS
Report
Part II
Schedule 2

Items on this page to be reported by: Stand-Alone Broker-Dealer (Authorized to use models)
Stand-Alone SBSD
Broker-Dealer SBSD
Stand-Alone MSBSP
Broker-Dealer MSBSP

I. By Current Net Exposure

Counterparty Identifier	Gross Replacement Value		Net Replacement Value	Current Net Exposure	Current Net and Potential Exposure	Margin Collected
	Receivable (Gross Gain)	Payable (Gross Loss)				
1. 12120	\$ 12135	\$ 12151	\$ 12167	\$ 12183	\$ 12199	\$ 12215
2. 12121	\$ 12136	\$ 12152	\$ 12168	\$ 12184	\$ 12200	\$ 12216
3. 12122	\$ 12137	\$ 12153	\$ 12169	\$ 12185	\$ 12201	\$ 12217
4. 12123	\$ 12138	\$ 12154	\$ 12170	\$ 12186	\$ 12202	\$ 12218
5. 12124	\$ 12139	\$ 12155	\$ 12171	\$ 12187	\$ 12203	\$ 12219
6. 12125	\$ 12140	\$ 12156	\$ 12172	\$ 12188	\$ 12204	\$ 12220
7. 12126	\$ 12141	\$ 12157	\$ 12173	\$ 12189	\$ 12205	\$ 12221
8. 12127	\$ 12142	\$ 12158	\$ 12174	\$ 12190	\$ 12206	\$ 12222
9. 12128	\$ 12143	\$ 12159	\$ 12175	\$ 12191	\$ 12207	\$ 12223
10. 12129	\$ 12144	\$ 12160	\$ 12176	\$ 12192	\$ 12208	\$ 12224
11. 12130	\$ 12145	\$ 12161	\$ 12177	\$ 12193	\$ 12209	\$ 12225
12. 12131	\$ 12146	\$ 12162	\$ 12178	\$ 12194	\$ 12210	\$ 12226
13. 12132	\$ 12147	\$ 12163	\$ 12179	\$ 12195	\$ 12211	\$ 12227
14. 12133	\$ 12148	\$ 12164	\$ 12180	\$ 12196	\$ 12212	\$ 12228
15. 12134	\$ 12149	\$ 12165	\$ 12181	\$ 12197	\$ 12213	\$ 12229
All other counterparties	\$ 12150	\$ 12166	\$ 12182	\$ 12198	\$ 12214	\$ 12230
Totals:	\$ 7810	\$ 7811	\$ 7812	\$ 7813	\$ 7814	\$ 12231

II. By Current Net and Potential Exposure

Counterparty Identifier	Gross Replacement Value		Net Replacement Value	Current Net Exposure	Current Net and Potential Exposure	Margin Collected
	Receivable (Gross Gain)	Payable (Gross Loss)				
1. 12232	\$ 12247	\$ 12264	\$ 12281	\$ 12298	\$ 12315	\$ 12332
2. 12233	\$ 12248	\$ 12265	\$ 12282	\$ 12299	\$ 12316	\$ 12333
3. 12234	\$ 12249	\$ 12266	\$ 12283	\$ 12300	\$ 12317	\$ 12334
4. 12235	\$ 12250	\$ 12267	\$ 12284	\$ 12301	\$ 12318	\$ 12335
5. 12236	\$ 12251	\$ 12268	\$ 12285	\$ 12302	\$ 12319	\$ 12336
6. 12237	\$ 12252	\$ 12269	\$ 12286	\$ 12303	\$ 12320	\$ 12337
7. 12238	\$ 12253	\$ 12270	\$ 12287	\$ 12304	\$ 12321	\$ 12338
8. 12239	\$ 12254	\$ 12271	\$ 12288	\$ 12305	\$ 12322	\$ 12339
9. 12240	\$ 12255	\$ 12272	\$ 12289	\$ 12306	\$ 12323	\$ 12340
10. 12241	\$ 12256	\$ 12273	\$ 12290	\$ 12307	\$ 12324	\$ 12341
11. 12242	\$ 12257	\$ 12274	\$ 12291	\$ 12308	\$ 12325	\$ 12342
12. 12243	\$ 12258	\$ 12275	\$ 12292	\$ 12309	\$ 12326	\$ 12343
13. 12244	\$ 12259	\$ 12276	\$ 12293	\$ 12310	\$ 12327	\$ 12344
14. 12245	\$ 12260	\$ 12277	\$ 12294	\$ 12311	\$ 12328	\$ 12345
15. 12246	\$ 12261	\$ 12278	\$ 12295	\$ 12312	\$ 12329	\$ 12346
All other counterparties	\$ 12262	\$ 12279	\$ 12296	\$ 12313	\$ 12330	\$ 12347
Totals:	\$ 12263	\$ 12280	\$ 12297	\$ 12314	\$ 12331	\$ 12348

Name of Firm: _____

As of: _____

**SCHEDULE 3 – PORTFOLIO SUMMARY OF DERIVATIVES EXPOSURES
BY INTERNAL CREDIT RATING**

2022-10-18 04:24PM EDT
Status: Accepted

FOCUS
Report
Part II
Schedule 3

Items on this page to be reported by: Stand-Alone Broker-Dealer (Authorized to use models)
Stand-Alone SBSD
Broker-Dealer SBSD
Stand-Alone MSBSP
Broker-Dealer MSBSP

Internal Credit Rating	Gross Replacement Value		Net Replacement Value		Current Net Exposure		Current Net and Potential Exposure		Margin Collected	
	Receivable	Payable								
1. 12349	\$ 12386	\$ 12423	\$ 12460	\$ 12497	\$ 12534	\$ 12572				
2. 12350	\$ 12387	\$ 12424	\$ 12461	\$ 12498	\$ 12535	\$ 12573				
3. 12351	\$ 12388	\$ 12425	\$ 12462	\$ 12499	\$ 12536	\$ 12574				
4. 12352	\$ 12389	\$ 12426	\$ 12463	\$ 12500	\$ 12537	\$ 12575				
5. 12353	\$ 12390	\$ 12427	\$ 12464	\$ 12501	\$ 12538	\$ 12576				
6. 12354	\$ 12391	\$ 12428	\$ 12465	\$ 12502	\$ 12539	\$ 12577				
7. 12355	\$ 12392	\$ 12429	\$ 12466	\$ 12503	\$ 12540	\$ 12578				
8. 12356	\$ 12393	\$ 12430	\$ 12467	\$ 12504	\$ 12541	\$ 12579				
9. 12357	\$ 12394	\$ 12431	\$ 12468	\$ 12505	\$ 12542	\$ 12580				
10. 12358	\$ 12395	\$ 12432	\$ 12469	\$ 12506	\$ 12543	\$ 12581				
11. 12359	\$ 12396	\$ 12433	\$ 12470	\$ 12507	\$ 12544	\$ 12582				
12. 12360	\$ 12397	\$ 12434	\$ 12471	\$ 12508	\$ 12545	\$ 12583				
13. 12361	\$ 12398	\$ 12435	\$ 12472	\$ 12509	\$ 12546	\$ 12584				
14. 12362	\$ 12399	\$ 12436	\$ 12473	\$ 12510	\$ 12547	\$ 12585				
15. 12363	\$ 12400	\$ 12437	\$ 12474	\$ 12511	\$ 12548	\$ 12586				
16. 12364	\$ 12401	\$ 12438	\$ 12475	\$ 12512	\$ 12549	\$ 12587				
17. 12365	\$ 12402	\$ 12439	\$ 12476	\$ 12513	\$ 12550	\$ 12588				
18. 12366	\$ 12403	\$ 12440	\$ 12477	\$ 12514	\$ 12551	\$ 12589				
19. 12367	\$ 12404	\$ 12441	\$ 12478	\$ 12515	\$ 12552	\$ 12590				
20. 12368	\$ 12405	\$ 12442	\$ 12479	\$ 12516	\$ 12553	\$ 12591				
21. 12369	\$ 12406	\$ 12443	\$ 12480	\$ 12517	\$ 12554	\$ 12592				
22. 12370	\$ 12407	\$ 12444	\$ 12481	\$ 12518	\$ 12555	\$ 12593				
23. 12371	\$ 12408	\$ 12445	\$ 12482	\$ 12519	\$ 12556	\$ 12594				
24. 12372	\$ 12409	\$ 12446	\$ 12483	\$ 12520	\$ 12557	\$ 12595				
25. 12373	\$ 12410	\$ 12447	\$ 12484	\$ 12521	\$ 12558	\$ 12596				
26. 12374	\$ 12411	\$ 12448	\$ 12485	\$ 12522	\$ 12559	\$ 12597				
27. 12375	\$ 12412	\$ 12449	\$ 12486	\$ 12523	\$ 12560	\$ 12598				
28. 12376	\$ 12413	\$ 12450	\$ 12487	\$ 12524	\$ 12561	\$ 12599				
29. 12377	\$ 12414	\$ 12451	\$ 12488	\$ 12525	\$ 12562	\$ 12600				
30. 12378	\$ 12415	\$ 12452	\$ 12489	\$ 12526	\$ 12563	\$ 12601				
31. 12379	\$ 12416	\$ 12453	\$ 12490	\$ 12527	\$ 12564	\$ 12602				
32. 12380	\$ 12417	\$ 12454	\$ 12491	\$ 12528	\$ 12565	\$ 12603				
33. 12381	\$ 12418	\$ 12455	\$ 12492	\$ 12529	\$ 12566	\$ 12604				
34. 12382	\$ 12419	\$ 12456	\$ 12493	\$ 12530	\$ 12567	\$ 12605				
35. 12383	\$ 12420	\$ 12457	\$ 12494	\$ 12531	\$ 12568	\$ 12606				
36. 12384	\$ 12421	\$ 12458	\$ 12495	\$ 12532	\$ 12569	\$ 12607				
Unrated	12385	\$ 12422	\$ 12459	\$ 12496	\$ 12533	\$ 12570	\$ 12608			
Totals		\$ 7822	\$ 7823	\$ 7821	\$ 7820	\$ 12571	\$ 12609			

Name of Firm: _____

As of: _____

**SCHEDULE 4 – GEOGRAPHIC DISTRIBUTION OF DERIVATIVES EXPOSURES
FOR TEN LARGEST COUNTRIES**

2022-10-18 04:24PM EDT
Status: Accepted

FOCUS
Report
Part II
Schedule 4

Items on this page to be reported by: Stand-Alone Broker-Dealer (Authorized to use models)
Stand-Alone SBSD
Broker-Dealer SBSD
Stand-Alone MSBSP
Broker-Dealer MSBSP

I. By Current Net Exposure

Country	Gross Replacement Value		Net Replacement		Current Net		Current Net and		Margin Collected
	Receivable	Payable	Value	Exposure	Potential Exposure				
1. _____	12610	\$ 12620	\$ 12630	\$ 12640	\$ 12650	\$ 12661	\$ 12671		
2. _____	12611	\$ 12621	\$ 12631	\$ 12641	\$ 12651	\$ 12662	\$ 12672		
3. _____	12612	\$ 12622	\$ 12632	\$ 12642	\$ 12652	\$ 12663	\$ 12673		
4. _____	12613	\$ 12623	\$ 12633	\$ 12643	\$ 12653	\$ 12664	\$ 12674		
5. _____	12614	\$ 12624	\$ 12634	\$ 12644	\$ 12654	\$ 12665	\$ 12675		
6. _____	12615	\$ 12625	\$ 12635	\$ 12645	\$ 12655	\$ 12666	\$ 12676		
7. _____	12616	\$ 12626	\$ 12636	\$ 12646	\$ 12656	\$ 12667	\$ 12677		
8. _____	12617	\$ 12627	\$ 12637	\$ 12647	\$ 12657	\$ 12668	\$ 12678		
9. _____	12618	\$ 12628	\$ 12638	\$ 12648	\$ 12658	\$ 12669	\$ 12679		
10. _____	12619	\$ 12629	\$ 12639	\$ 12649	\$ 12659	\$ 12670	\$ 12680		
Totals		\$ 7803	\$ 7804	\$ 7802	\$ 12660	\$ 7801	\$ 12681		

II. By Current Net and Potential Exposure

Country	Gross Replacement Value		Net Replacement		Current Net		Current Net and		Margin Collected
	Receivable	Payable	Value	Exposure	Potential Exposure				
1. _____	12682	\$ 12692	\$ 12703	\$ 12714	\$ 12725	\$ 12736	\$ 12747		
2. _____	12683	\$ 12693	\$ 12704	\$ 12715	\$ 12726	\$ 12737	\$ 12748		
3. _____	12684	\$ 12694	\$ 12705	\$ 12716	\$ 12727	\$ 12738	\$ 12749		
4. _____	12685	\$ 12695	\$ 12706	\$ 12717	\$ 12728	\$ 12739	\$ 12750		
5. _____	12686	\$ 12696	\$ 12707	\$ 12718	\$ 12729	\$ 12740	\$ 12751		
6. _____	12687	\$ 12697	\$ 12708	\$ 12719	\$ 12730	\$ 12741	\$ 12752		
7. _____	12688	\$ 12698	\$ 12709	\$ 12720	\$ 12731	\$ 12742	\$ 12753		
8. _____	12689	\$ 12699	\$ 12710	\$ 12721	\$ 12732	\$ 12743	\$ 12754		
9. _____	12690	\$ 12700	\$ 12711	\$ 12722	\$ 12733	\$ 12744	\$ 12755		
10. _____	12691	\$ 12701	\$ 12712	\$ 12723	\$ 12734	\$ 12745	\$ 12756		
Totals		\$ 12702	\$ 12713	\$ 12724	\$ 12735	\$ 12746	\$ 12757		

Name of Firm: _____

As of: _____