

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

DUNCAN-WILLIAMS, INC. 13

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

6750 POPLAR A VENUE - SUITE 300 20

(No. and Street)

MEMPHIS (SHELBY) 21 TN 22 38138-7424 23

(City)

(State)

(Zip Code)

SEC. FILE NO.

8-18971 14

FIRM ID NO.

6950 15

FOR PERIOD BEGINNING (MM/DD/YY)

07/01/21 24

AND ENDING (MM/DD/YY)

09/30/21 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

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DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS ? YES 40 NO 41

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT 42

EXECUTION:

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the _____ 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. 78:f (a))

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

2021-10-08 02:01PM EDT
Status: Accepted

BROKER OR DEALER
DUNCAN-WILLIAMS, INC.

N 2

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STATEMENT OF FINANCIAL CONDITION

as of (MM/DD/YY) 09/30/21 99
SEC FILE NO. 8-18971 98
Consolidated 198
Unconsolidated 199

	<u>ASSETS</u>			
	<u>Allowable</u>		<u>Nonallowable</u>	<u>Total</u>
1. Cash	\$ 525,916	200		\$ 525,916 750
2. Cash segregated in compliance with federal and other regulations	125,000	210		125,000 760
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	57,896,053	290		57,896,053 800
E. Other	1,001,590	300	\$ 4,970	1,006,560 810
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	() 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	1,990	370		
B. U.S. and Canadian government obligations	48,009,973	380		
C. State and municipal government obligations	5,920,306	390		
D. Corporate obligations	468,600	400		

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
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BROKER OR DEALER
DUNCAN-WILLIAMS, INC.

as of 09/30/21

STATEMENT OF FINANCIAL CONDITION

		<u>ASSETS (continued)</u>		
		<u>Allowable</u>	<u>Nonallowable</u>	<u>Total</u>
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		\$ 54,400,869 850
8. Securities owned not readily marketable:				
A. At Cost	\$	130	440	\$ 176,668 610
9. Other investments not readily marketable:				
.	\$	140		
B. At estimated fair value		450	620	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
11. Secured demand notes-market value of collateral:				
A. Exempted securities	\$	170		
B. Other	\$	180	470	640
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	19,023 670	19,023 910
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements:				
At cost (net of accumulated depreciation and amortization)		992,274 490	211,571 680	1,203,845 920
15. Other Assets:				
A. Dividends and interest receivable		135,420 500	690	
B. Free shipments		510	700	
C. Loans and advances		520	710	
D. Miscellaneous		150,000 530	611,751 720	
E. Collateral accepted under SFAS 140		536		
F. SPE Assets		537		897,171 930
16. TOTAL ASSETS	\$	115,227,122 540	1,023,983 740	\$ 116,251,105 940

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

2021-10-08 02:01PM EDT
Status: Accepted

BROKER OR DEALER
DUNCAN-WILLIAMS, INC.

as of 09/30/21

STATEMENT OF FINANCIAL CONDITION
LIABILITIES AND OWNERSHIP EQUITY

<u>Liabilities</u>	<u>A.I.</u> <u>Liabilities</u> *	<u>Non-A.I.</u> <u>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>23,141,552</u> <u>1360</u>	<u>23,141,552</u> <u>1620</u>
23. Accounts payable and accrued liabilities and expenses:			
A. Drafts payable	<u>1160</u>		<u>1630</u>
B. Accounts payable	201,997 <u>1170</u>		201,997 <u>1640</u>
C. Income taxes payable	1,052,969 <u>1180</u>		1,052,969 <u>1650</u>
D. Deferred income taxes		<u>1370</u>	<u>1660</u>
E. Accrued expenses and other liabilities ..	4,190,209 <u>1190</u>		4,190,209 <u>1670</u>
F. Other	71,104 <u>1200</u>	1,026,209 <u>1380</u>	1,097,313 <u>1680</u>
G. Obligation to return securities		<u>1386</u>	<u>1686</u>
H. SPE Liabilities		<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

DUNCAN-WILLIAMS, INC.

as of 09/30/21

STATEMENT OF FINANCIAL CONDITION
LIABILITIES AND OWNERSHIP EQUITY (continued)

	Liabilities	A.I. Liabilities *	Non-A.I. Liabilities *	Total
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: from outsiders	\$	0990	1410	1720
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		1220	1440	1750
26. TOTAL LIABILITIES	\$	5,516,279 1230	\$ 24,167,761 1450	\$ 29,684,040 1760
<u>Ownership Equity</u>				
27. Sole proprietorship				\$ 1770
28. Partnership - limited partners	\$	1020		1780
29. Corporation:				
A. Preferred stock				1791
B. Common stock			7,447,250	1792
C. Additional paid- in capital			52,384,652	1793
D. Retained Earnings			26,735,163	1794
E. Accumulated other comprehensive income				1797
F. Total			86,567,065	1795
G. Less capital stock in treasury			()	1796
30. TOTAL OWNERSHIP EQUITY				\$ 86,567,065 1800
31. TOTAL LIABILITIES AND OWNERSHIP EQUITY				\$ 116,251,105 1810

OMIT PENNIES

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

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

2021-10-08 02:01PM EDT
Status: Accepted

BROKER OR DEALER DUNCAN-WILLIAMS, INC.	as of <u>09/30/21</u>
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COMPUTATION OF NET CAPITAL

1. Total ownership equity (from Statement of Financial Condition - Item 1800)	\$	86,567,065	3480
2. Deduct: Ownership equity not allowable for Net Capital		()	3490
3. Total ownership equity qualified for Net Capital		86,567,065	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	\$	86,567,065	3530
6. Deductions and/or charges:			
A. Total non-allowable assets from			
Statement of Financial Condition (Notes B and C)	\$	1,023,983	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		396,981	3600
F. Other deductions and/or charges		1,346,898	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		(2,767,862)	3620
7. Other additions and/or allowable credits (List)			3630
8. Net Capital before haircuts on securities positions	\$	83,799,203	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		60	3680
2. U.S. and Canadian government obligations		1,914,675	3690
3. State and municipal government obligations		343,844	3700
4. Corporate obligations		32,802	3710
5. Stocks and warrants			3720
6. Options			3730
7. Arbitrage			3732
8. Other securities			3734
D. Undue concentration			3650
E. Other (List)		3736	(2,291,381) 3740
10. Net Capital	\$	81,507,822	3750

OMIT PENNIES

BROKER OR DEALER
DUNCAN-WILLIAMS, INC.

as of 09/30/21

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimal net capital required (6-2/3% of line 19)	\$	367,752	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)	\$	367,752	3760
14. Excess net capital (line 10 less 13)	\$	81,140,070	3770
15. Net capital less greater of 10% of line 19 or 120% of line 12	\$	80,956,194	3780

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition	\$	5,516,279	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	\$	5,516,279	3840
20. Percentage of aggregate indebtedness to net capital (line 19 divided by line 10)	%	6.77	3850
21. Percentage of aggregate indebtedness to net capital after anticipated capital withdrawals (line 19 divided by line 10 less item 4880 page 12)	%	6.77	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.

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

2021-10-08 02:01PM EDT
Status: Accepted

BROKER OR DEALER	For the period (MMDDYY) from	07/01/21	3932	to	09/30/21	3933
DUNCAN-WILLIAMS, INC.	Number of months included in this statement				3	3931

STATEMENT OF INCOME (LOSS) or STATEMENT OF COMPREHENSIVE INCOME
(as defined in §210.1-02 of Regulation S-X), as applicable

REVENUE

1. Commissions:			
a. Commissions on transactions in listed equity securities executed on an exchange	\$	6,355	3935
b. Commissions on transactions in exchange listed equity securities executed over-the-counter			3937
c. Commissions on listed option transactions			3938
d. All other securities commissions		9,136	3939
e. Total securities commissions		15,491	3940
2. Gains or losses on firm securities trading accounts			
a. From market making in over-the-counter equity securities		112,170	3941
1. Includes gains or (losses) OTC market making in exchange listed equity securities			3943
b. From trading in debt securities		7,069,292	3944
c. From market making in options on a national securities exchange			3945
d. From all other trading			3949
e. Total gains or (losses)		7,181,462	3950
3. Gains or losses on firm securities investment accounts			
a. Includes realized gains (losses)			4235
b. Includes unrealized gains (losses)			4236
c. Total realized and unrealized gains (losses)			3952
4. Profits or losses from underwriting and selling groups		263,150	3955
a. Includes underwriting income from corporate equity securities			4237
5. Margin interest		419	3960
6. Revenue from sale of investment company shares		163,785	3970
7. Fees for account supervision, investment advisory and administrative services		30,648	3975
8. Revenue from research services			3980
9. Commodities revenue		186,810	3990
10. Other revenue related to securities business		529,333	3985
11. Other revenue		46,984	3995
12. Total revenue	\$	8,418,082	4030

EXPENSES

13. Registered representatives' compensation	\$	4,972,689	4110
14. Clerical and administrative employees' expenses		398,025	4040
15. Salaries and other employment costs for general partners and voting stockholder officers			4120
a. Includes interest credited to General and Limited Partners capital accounts			4130
16. Floor brokerage paid to certain brokers (see definition)			4055
17. Commissions and clearance paid to all other brokers (see definition)		87,171	4145
18. Clearance paid to non-brokers (see definition)			4135
19. Communications		537,554	4060
20. Occupancy and equipment costs		177,887	4080
21. Promotional costs		174,762	4150
22. Interest expense		27,285	4075
a. Includes interest on accounts subject to subordination agreements			4070
23. Losses in error account and bad debts		155	4170
24. Data processing costs (including service bureau service charges)		107,545	4186
25. Non-recurring charges			4190
26. Regulatory fees and expenses		90,551	4195
27. Other expenses		294,120	4100
28. Total expenses	\$	6,867,744	4200

NET INCOME/COMPREHENSIVE INCOME

29. Income (loss) before Federal income taxes and items below (Item 12 less Item 28)	\$	1,550,338	4210
30. Provision for Federal Income taxes (for parent only)		355,982	4220
31. Equity in earnings (losses) of unconsolidated subsidiaries not included above			4222
a. After Federal income taxes of			4238
32. [RESERVED]			
a. [RESERVED]			
33. [RESERVED]			
34. Net income (loss) after Federal income taxes	\$	1,194,356	4230
35. Other Comprehensive income (loss)			4226
a. After Federal income taxes of			4227
36. Comprehensive income (loss)	\$	1,194,356	4228

MONTHLY INCOME

37. Income (current month only) before provision for Federal income taxes	\$	510,834	4211
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BROKER OR DEALER

DUNCAN-WILLIAMS, INC.

as of 09/30/21

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	125,000	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	\$ 125,000	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 09/30/21

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 <u>09/30/21</u>
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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		4588
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 <input checked="" type="checkbox"/> No <input type="checkbox"/>		4584
		4585

NOTES

- A--Do not include in item one 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 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 09/30/21

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

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

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
3. Exchange traded options				
A. Add market value of open option contracts purchased on a contract market				7032
B. Deduct market value of open option contracts granted (sold) on a contract market		(		7033
4. Net equity (deficit) (add lines 1, 2, and 3)				7040
5. Accounts liquidating to a deficit and accounts with debit balances				
- gross amount			7045	
Less: amount offset by customer owned securities	(		7047	7050
6. Amount required to be segregated (add lines 4 and 5)		\$		7060

FUNDS IN SEGREGATED ACCOUNTS

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

SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

2021-10-08 02:01PM EDT
Status: Accepted

BROKER OR DEALER DUNCAN-WILLIAMS, INC.	as of <u>09/30/21</u>
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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	\$ _____	7200
2. Funds in segregated accounts		
A. Cash	\$ _____	7210
B. Securities (at market)	_____	7220
C. Total	_____	7230
3. Excess (deficiency) funds in segregation (subtract line 2.C from line 1)	\$ _____	7240

SUPPLEMENT TO
 FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
 PART II

2021-10-08 02:01PM EDT
 Status: Accepted

BROKER OR DEALER DUNCAN-WILLIAMS, INC.	as of <u>09/30/21</u>
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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	\$	<u>7305</u>
1. Net ledger balance - Foreign Futures and Foreign Option Trading - All Customers		
A. Cash	\$	<u>7315</u>
B. Securities (at market)		<u>7317</u>
2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade		<u>7325</u>
3. Exchange traded options		
A. Market value of open option contracts purchased on a foreign board of trade		<u>7335</u>
B. Market value of open contracts granted (sold) on a foreign board of trade		<u>7337</u>
4. Net equity (deficit) (add lines 1, 2, and 3.)	\$	<u>7345</u>
5. Accounts liquidating to a deficit and accounts with debit balances - gross amount	\$	<u>7351</u>
Less: amount offset by customer owned securities	(	<u>7352</u>)
6. Amount required to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5)	\$	<u>7355</u>
7. Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or line 6.	\$	<u>7360</u>

SUPPLEMENT TO
 FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
 PART II

BROKER OR DEALER DUNCAN-WILLIAMS, INC.	as of <u>09/30/21</u>
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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	7760
7. Segregated funds on hand (describe: _____)		
		7765
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 <u>09/30/21</u>
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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	\$		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)
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 investments 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 investments 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 investments 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

SUPPLEMENT TO
 FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
 PART II

BROKER OR DEALER

DUNCAN-WILLIAMS, INC.

as of 09/30/21

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).

PART II

BROKER OR DEALER
DUNCAN-WILLIAMS, INC. as of 09/30/21

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 withdrawn (cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (Yes or No)
4600		4602	4603	4604	4605
4610		4612	4613	4614	4615
4620		4622	4623	4624	4625
4630		4632	4633	4634	4635
4640		4642	4643	4644	4645
4650		4652	4653	4654	4655
4660		4662	4663	4664	4665
4670		4672	4673	4674	4675
4680		4682	4683	4684	4685
4690		4692	4693	4694	4695

TOTAL \$ 4699*

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

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
Capital Withdrawals
PART II

BROKER OR DEALER
DUNCAN-WILLIAMS, INC.

as of 09/30/21

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	..... \$	<u>4700</u>
2. Limited	.....	<u>4710</u>
3. Undistributed Profits	.....	<u>4720</u>
4. Other (describe below)	.....	<u>4730</u>
5. Sole Proprietorship	.....	<u>4735</u>

B. Corporation Capital:

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

2. Subordinated Liabilities

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

3. Other Anticipated Withdrawals

A. Bonuses	.....	<u>4820</u>
B. Voluntary Contributions to Pension or Profit Sharing Plans	.....	<u>4860</u>
C. Other (describe below)	.....	<u>4870</u>

Total \$ 4880

4. Description of Other

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

1. Balance, beginning of period	..... \$	85,372,709	<u>4240</u>
A. Net income (loss)	.....	1,194,356	<u>4250</u>
B. Additions (Includes non-conforming capital of	..... \$ <u>4262</u>)	0	<u>4260</u>
C. Deductions (Includes non-conforming capital of	..... \$ <u>4272</u>)	0	<u>4270</u>
2. Balance, end of period (From Item 1800)	..... \$	86,567,065	<u>4290</u>

STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED
TO CLAIMS OF GENERAL CREDITORS

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

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER

DUNCAN-WILLIAMS, INC.

as of 09/30/21

FINANCIAL AND OPERATIONAL DATA

	<u>Valuation</u>	<u>Number</u>		
1. Month end total number of stock record breaks unresolved over three business days.				
A. breaks long	\$ 4890	4900		
B. breaks short	\$ 4910	4920		
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"/> 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		62 4950		
B. Non-income producing personnel (all other)		15 4960		
C. Total		77 4970		
4. Actual number of tickets executed during current month of reporting period		2,246 4980		
5. Number of corrected customer confirmations mailed after settlement date		79 4990		
	<u>No. of Items</u>	<u>Debit (Short Value)</u>	<u>No. of Items</u>	<u>Credit (Long Value)</u>
6. Money differences	5000	\$ 5010	5020	\$ 5030
7. Security suspense accounts	5040	\$ 5050	5060	\$ 5070
8. Security difference accounts	5080	\$ 5090	5100	\$ 5110
9. Commodity suspense accounts	5120	\$ 5130	5140	\$ 5150
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	5160	\$ 5170	5180	\$ 5190
11. Bank account reconciliations-unresolved amounts over 30 calendar days	5200	\$ 5210	5220	\$ 5230
12. Open transfers over 40 calendar days, not confirmed	5240	\$ 5250	5260	\$ 5270
13. Transactions in reorganization accounts-over 60 calendar days	5280	\$ 5290	5300	\$ 5310
14. Total	5320	\$ 5330	5340	\$ 5350
	<u>No. of Items</u>	<u>Ledger Amount</u>	<u>Market Value</u>	
15. Failed to deliver 5 business days or longer (21 business days or longer in the case of Municipal Securities)	5360	\$ 5361	5362	
16. Failed to receive 5 business days or longer (21 business days or longer in the case of Municipal Securities)	5363	\$ 5364	5365	
17. Security concentrations (See instructions in Part I):				
A. Proprietary positions		\$	5370	
B. Customers' accounts under Rule 15c3-3		\$	5374	
18. Total of personal capital borrowings due within six months		\$	5378	
19. Maximum haircuts on underwriting commitments during the period		\$ 324,800	5380	
20. Planned capital expenditures for business expansion during next six months		\$	5382	
21. Liabilities of other individuals or organizations guaranteed by respondent		\$	5384	
22. Lease and rentals payable within one year		\$	5386	
23. Aggregate lease and rental commitments payable for entire term of the lease				
A. Gross		\$	5388	
B. Net		\$	5390	

OMIT PENNIES

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART I (OR PART II)**

2021-10-08 02:01PM EDT
Status: Accepted

BROKER OR DEALER
DUNCAN-WILLIAMS, INC.

as of 09/30/21

**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	<u>5610</u>	\$ <u>5810</u> \$	<u>6010</u>	\$ <u>6012</u>
2. Security suspense and differences with related money balances				
L	<u>5620</u>	<u>5820</u>	<u>6020</u>	<u>6022</u>
S	<u>5625</u>	<u>5825</u>	<u>6025</u>	<u>6027</u>
3. Market value of short and long security sus- pense and differences without related money (other than reported in line 4., below)	<u>5630</u>	<u>5830</u>	<u>6030</u>	<u>6032</u>
4. Market value of security record breaks	<u>5640</u>	<u>5840</u>	<u>6040</u>	<u>6042</u>
5. Unresolved reconciling differences with others:				
A. Correspondents and Broker/Dealers				
L	<u>5650</u>	<u>5850</u>	<u>6050</u>	<u>6052</u>
S	<u>5655</u>	<u>5855</u>	<u>6055</u>	<u>6057</u>
B. Depositories	<u>5660</u>	<u>5860</u>	<u>6060</u>	<u>6062</u>
C. Clearing Organizations				
L	<u>5670</u>	<u>5870</u>	<u>6070</u>	<u>6072</u>
S	<u>5675</u>	<u>5875</u>	<u>6075</u>	<u>6077</u>
D. Inter-company Accounts	<u>5680</u>	<u>5880</u>	<u>6080</u>	<u>6082</u>
E. Bank Accounts and Loans	<u>5690</u>	<u>5890</u>	<u>6090</u>	<u>6092</u>
F. Other	<u>5700</u>	<u>5900</u>	<u>6100</u>	<u>6102</u>
G. (Offsetting) Items A. through F. TOTAL Line 5	<u>5720</u>	(<u>5920</u>)	(<u>6120</u>)	<u>6132</u>
6. Commodity Differences	<u>5730</u>	<u>5930</u>	<u>6130</u>	<u>6132</u>
7. Open transfers and reorganization account items over 40 days not confirmed or verified	<u>5740</u>	<u>5940</u>	<u>6140</u>	<u>6142</u>
8. TOTAL (Line 1.-7.)	<u>5760</u>	<u>5960</u>	<u>6160</u>	<u>6162</u>
9. Lines 1.-6. resolved subsequent to report date	<u>5770</u>	\$ <u>5970</u> \$	<u>6170</u>	\$ <u>6172</u>
10. Aged Fails --to deliver	<u>5775</u>	\$ <u>5975</u> \$	<u>6175</u>	\$ <u>6177</u>
--to receive	<u>5780</u>	\$ <u>5980</u> \$	<u>6180</u>	\$ <u>6182</u>
	<u>5785</u>	\$ <u>5985</u> \$	<u>6185</u>	\$ <u>6187</u>

(Omit 000's) (Omit 000's) (Omit Pennies)

NOTE A - This section must be completed as follows:

- 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).
- 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.
- 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:
 - the parameters cited in 2.b. above exist, and
 - the total deduction, line 8. column IV, for the current month exceeds the total deductions for the prior month by 50% or more.
- 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 difference 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 | <u>X</u> | <u>5600</u> |
| No | | <u>5601</u> |
- 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 | A. | <u>5602</u> |
| B. Customers' and Non-Customers' and Other Accounts | B. | <u>5603</u> |
- Item 3. Does respondent have any planned operational changes? (Answer Yes or No based on specific instructions.)
- | | | |
|-----|----------|-------------|
| Yes | | <u>5604</u> |
| No | <u>X</u> | <u>5605</u> |

BROKER OR DEALER
DUNCAN-WILLIAMS, INC. as of 09/30/21

FINANCIAL AND OPERATIONAL DATA
Potential Operational Charges Not Deducted From Capital (Note B)

	I	II	III	IV
	No. of Items	Debits (Short Value)	Credits (Long Value)	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	6420	6620	6622
	S 6225	6425	6625	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	6450	6650	6652
	S 6255	6455	6655	6657
B. Depositories	6260	6460	6660	6662
C. Clearing Organizations	L 6270	6470	6670	6672
	S 6275	6475	6675	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:

- All line items (1. through 6.) and columns (I through IV) must be completed only if:
 - 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
 - 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-.
- 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.
- Include in column IV only additional deductions not comprehended in the computation of net capital at the report date.
- 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.
- 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.
- 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.