

OMB Approval

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

(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

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

|  |   |
|--|---|
| <b>NAME OF REPORTING ENTITY</b>  | <b>SEC FILE NO.</b>   |
| SOUTHSTATE DUNCANWILLIAMS SECURITIES CORP. <span style="float: right;"><input type="checkbox"/> 13</span>          | 8-18971 <span style="float: right;"><input type="checkbox"/> 14</span>  |
| <b>ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.)</b>  | <b>FIRM ID NO.</b>  |
| 6750 POPLAR AVENUE, SUITE 300 <span style="float: right;"><input type="checkbox"/> 20</span>                       | 6950 <span style="float: right;"><input type="checkbox"/> 15</span>     |
| (No. and Street)   | <b>FOR PERIOD BEGINNING (MM/DD/YY)</b>                                  |
| MEMPHIS (SHELBY) <input type="checkbox"/> 21 TN <input type="checkbox"/> 22 38138-7424 <input type="checkbox"/> 23 | 07/01/22 <span style="float: right;"><input type="checkbox"/> 24</span> |
| (City) (State/Province) (Zip Code)   | <b>AND ENDING (MM/DD/YY)</b>  |
| UNITED STATES <input type="checkbox"/> 12009   | 09/30/22 <span style="float: right;"><input type="checkbox"/> 25</span> |
| (Country)  |   |

|   |                      |   |
|---|----------------------|---|
| <b>NAME OF PERSON TO CONTACT IN REGARD TO THIS REPORT</b> | <b>EMAIL ADDRESS</b> | <b>(AREA CODE) TELEPHONE NO.</b>  |
| Stuart Hodges <input type="checkbox"/> 30                 |                      | <input type="checkbox"/> 12010 (770) 850-3412 <input type="checkbox"/> 31 |

|  |                                   |
|--|-----------------------------------|
| <b>NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT</b> | <b>OFFICIAL USE</b>               |
| _____ <input type="checkbox"/> 32  | _____ <input type="checkbox"/> 33 |
| _____ <input type="checkbox"/> 34  | _____ <input type="checkbox"/> 35 |
| _____ <input type="checkbox"/> 36  | _____ <input type="checkbox"/> 37 |
| _____ <input type="checkbox"/> 38  | _____ <input type="checkbox"/> 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\_\_\_\_.

|  |  |
|--|--|
| <b>Signatures of:</b>  | <b>Names of:</b>                               |
| 1) _____<br>Principal Executive Officer or Comparable Officer  | Duncan Williams <input type="checkbox"/> 12011 |
| 2) _____<br>Principal Financial Officer or Comparable Officer  | Stuart Hodges <input type="checkbox"/> 12012   |
| 3) _____<br>Principal Operations Officer or Comparable Officer | Kimberly Tucker <input type="checkbox"/> 12013 |

**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).)

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      | \$ 12014             | \$ 669,241 750      |
| 2. Cash segregated in compliance with federal and other regulations  | \$ 125,001 210      |                      | \$ 125,001 760      |
| 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              |                      | \$ 770              |
| 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              |                      | \$ 780              |
| 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              |                      | \$ 790              |
| 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   |                      | \$ 60,119,276 800   |
| E. Other   | \$ 670,281 300      | \$ 550               | \$ 670,281 810      |
| 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. Excess cash collateral pledged on derivative transactions   | \$ 12015            | \$ 12016             | \$ 12017            |
| 7. Securities purchased under agreements to resell   | \$ 360              | \$ 605               | \$ 840              |
| 8. Trade date receivable   | \$ 292              |                      | \$ 802              |
| 9. Total net securities, commodities, and swaps positions  | \$ 45,158,216 12019 | \$ 178,630 12022     | \$ 45,336,846 12024 |
| 10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value |                     |                      |                     |
| A. Exempted securities   | \$ 150              |                      |                     |
| B. Other   | \$ 160 460          | \$ 630               | \$ 880              |
| 11. Secured demand notes – market value of collateral  |                     |                      |                     |
| A. Exempted securities   | \$ 170              |                      |                     |
| B. Other   | \$ 180 470          | \$ 640               | \$ 890              |

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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,<br>subsidiaries and associated partnerships . . . . .  | \$ _____ 480             | \$ _____ 5,410 670     | \$ _____ 5,410 910       |
| 14. Property, furniture, equipment, leasehold<br>improvements and rights under lease agreements<br>At cost (net of accumulated<br>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.

FOCUS  
Report  
Part II

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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> |            |
|--|-------------------------|-----------|-----------------------------|------------|--------------|------------|
| 17. Bank loans payable:  |                         |           |                             |            |              |            |
| A. Includible in segregation requirement under<br>17 CFR 240.15c3-3 and its appendices or<br>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<br>17 CFR 240.15c3-3 and its appendices or<br>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<br>17 CFR 240.15c3-3 and its appendices or<br>17 CFR 240.18a-4 and 18a-4a . . . . .             | \$                      | 1070      |                             |            | \$           | 1510       |
| 2. Other . . . . .   | \$                      | 1080      | \$                          | 1290       | \$           | 1520       |
| C. Omnibus accounts  |                         |           |                             |            |              |            |
| 1. Includible in segregation requirement under<br>17 CFR 240.15c3-3 and its appendices or<br>17 CFR 240.18a-4 and 18a-4a . . . . .             | \$                      | 1090      |                             |            | \$           | 1530       |
| 2. Other . . . . .   | \$                      | 1095      | \$                          | 1300       | \$           | 1540       |
| D. Clearing organizations  |                         |           |                             |            |              |            |
| 1. Includible in segregation requirement under<br>17 CFR 240.15c3-3 and its appendices or<br>17 CFR 240.18a-4 and 18a-4a, or the CEA . . . . . | \$                      | 1100      |                             |            | \$           | 1550       |
| 2. Other . . . . .   | \$                      | 1105      | \$                          | 1310       | \$           | 1560       |
| E. Other . . . . .   | \$                      | 41,252    | \$                          | 1320       | \$           | 41,252     |
| 20. Payable to customers:  |                         |           |                             |            |              |            |
| A. Securities accounts - including free credits<br>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<br>transactions . . . . .  | \$                      | 12025     | \$                          | 12026      | \$           | 12027      |
| 23. Trade date payable . . . . .   | \$                      | 12031     | \$                          | 12037      | \$           | 1562       |
| 24. Total net securities, commodities, and swaps positions   | \$                      | 12032     | \$                          | 14,265,620 | \$           | 14,265,620 |
| 25. Accounts payable and accrued liabilities and expenses  |                         |           |                             |            |              |            |
| A. Drafts payable . . . . .  | \$                      | 1160      |                             |            | \$           | 1630       |
| B. Accounts payable . . . . .  | \$                      | 364,337   |                             |            | \$           | 364,337    |
| C. Income taxes payable . . . . .  | \$                      | 1,129,178 |                             |            | \$           | 1,129,178  |
| D. Deferred income taxes . . . . .   |                         |           | \$                          | 1370       | \$           | 1660       |
| E. Accrued expenses and other liabilities . . . . .  | \$                      | 3,648,611 |                             |            | \$           | 3,648,611  |
| F. Other . . . . .   | \$                      | 44,173    | \$                          | 568,899    | \$           | 613,072    |
| G. Obligation to return securities . . . . .   | \$                      | 12033     | \$                          | 1386       | \$           | 1686       |
| H. SPE Liabilities . . . . .   | \$                      | 12045     | \$                          | 1387       | \$           | 1687       |

FOCUS  
Report  
Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
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|                                 |    |      |    |      |
|---------------------------------|----|------|----|------|
| 26. Notes and mortgages payable |    |      |    |      |
| A. Unsecured                    | \$ | 1210 | \$ | 1690 |
| B. Secured                      | \$ | 1211 | \$ | 1700 |

| <u>Liabilities</u>   |    | <u>A.I. Liabilities</u> | <u>Non-A.I. Liabilities</u> | <u>Total</u> |
|--|----|-------------------------|-----------------------------|--------------|
| 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))<br>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))<br>of   | \$ | 1010                    |                             |              |
| D. Exchange memberships contributed for<br>use of company, at market value | \$ |                         | 1430                        | 1740         |
| E. Accounts and other borrowings not<br>qualified for net capital purposes | \$ | 1220                    | 1440                        | 1750         |
| 28. TOTAL LIABILITIES  | \$ | 5,227,551               | 14,834,519                  | 20,062,070   |
|  |    | 1230                    | 1450                        | 1760         |

| <u>Ownership Equity</u>   |      |            |             |      |
|---|------|------------|-------------|------|
| 29. Sole proprietorship   | \$   |            |             | 1770 |
| 30. Partnership and limited liability company – including<br>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 |

**FOCUS  
Report  
Part II**

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Stand-Alone SBSB (Authorized to use models)  
Broker-Dealer SBSB (Authorized to use models)  
Broker-Dealer MSBSP (Authorized to use models)

**Computation Of Net Capital**

|  |    |             |                |
|--|----|-------------|----------------|
| 1. Total ownership equity from Item 1800 .....   | \$ |             | <u>3480</u>    |
| 2. Deduct ownership equity not allowable for net capital .....                                   | \$ | (           | <u>3490</u> )  |
| 3. Total ownership equity qualified for net capital .....  | \$ |             | <u>3500</u>    |
| 4. Add:  |    |             |                |
| A. Liabilities subordinated to claims of creditors allowable in computation of net capital ..... | \$ |             | <u>3520</u>    |
| B. Other (deductions) or allowable credits (list) .....  | \$ |             | <u>3525</u>    |
| 5. Total capital and allowable subordinated liabilities .....                                    | \$ |             | <u>3530</u>    |
| 6. Deductions and/or charges:  |    |             |                |
| A. Total nonallowable assets from Statement of Financial Condition .....                         | \$ |             | <u>3540</u>    |
| 1. Additional charges for customers' and non-customers' security accounts                        | \$ |             | <u>3550</u>    |
| 2. Additional charges for customers' and non-customers' commodity accounts .....                 | \$ |             | <u>3560</u>    |
| 3. Additional charges for customers' and non-customers' security-based swap accounts .....       | \$ |             | <u>12047</u>   |
| 4. Additional charges for customers' and non-customers' swap accounts                            | \$ |             | <u>12048</u>   |
| B. Aged fail-to-deliver: .....   | \$ |             | <u>3570</u>    |
| 1. number of items. .... <u>3450</u>   |    |             |                |
| C. Aged short security differences-less reserve of .....   | \$ | <u>3460</u> | \$ <u>3580</u> |
| number of items .....  |    | <u>3470</u> |                |
| D. Secured demand note deficiency .....  | \$ |             | <u>3590</u>    |
| E. Commodity futures contracts and spot commodities - proprietary capital charges .....          | \$ |             | <u>3600</u>    |
| F. Other deductions and/or charges .....   | \$ |             | <u>3610</u>    |
| G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x) .....                  | \$ |             | <u>3615</u>    |
| H. Total deductions and/or charges (sum of Lines 6A-6G) .....                                    | \$ | (           | <u>3620</u> )  |
| 7. Other additions and/or allowable credits (list) .....   | \$ |             | <u>3630</u>    |
| 8. Tentative net capital .....   | \$ |             | <u>3640</u>    |
| 9. Market risk exposure – for VaR firms (sum of Lines 9E, 9F, 9G, and 9H), .....                 | \$ |             | <u>3677</u>    |
| A. Total value at risk (sum of Lines 9A1-9A5) .....  | \$ |             | <u>3634</u>    |
| Value at risk components   |    |             |                |
| 1. Fixed income VaR .....  | \$ |             | <u>3636</u>    |
| 2. Currency VaR .....  | \$ |             | <u>3637</u>    |
| 3. Commodities VaR .....   | \$ |             | <u>3638</u>    |
| 4. Equities VaR .....  | \$ |             | <u>3639</u>    |
| 5. Credit derivatives VaR .....  | \$ |             | <u>3641</u>    |
| B. Diversification benefit .....   | \$ |             | <u>3642</u>    |
| C. Total diversified VaR (sum of Lines 9A and 9B) .....  | \$ |             | <u>3643</u>    |
| D. Multiplication factor .....   | \$ |             | <u>3645</u>    |
| E. Subtotal (Line 9C multiplied by Line 9D) .....  | \$ |             | <u>3655</u>    |
| F. Deduction for specific risk, unless included in Lines 9A-9E above .....                       | \$ |             | <u>3646</u>    |

FOCUS  
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Part II

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|  |    |  |       |
|--|----|--|-------|
| 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 ≤ 20%  | \$ |  | 3656  |
| 2. Credit risk weight >20% and ≤ 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  |

FOCUS  
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Part II

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Stand-Alone SBSB (Not Authorized to use models)  
Broker-Dealer SBSB (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  |
| 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  |



**FOCUS  
Report  
Part II**

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

**Calculation of Minimum Net Capital Requirement**

|  |    |            |              |
|--|----|------------|--------------|
| 5. Ratio minimum net capital requirement   |    |            |              |
| A. 62/3% of total aggregate indebtedness (Line Item 3840)  | \$ | 348,504    | <u>3756</u>  |
| B. 2% of aggregate debit items as shown in the Formula for Reserve Requirements pursuant to Rule 15c3-3                                    | \$ |            | <u>3870</u>  |
| i. Minimum CFTC net capital requirement (if applicable)  | \$ |            | <u>7490</u>  |
| C. Percentage of risk margin amount computed under 17 CFR 240.15c3-1(a)(7)(i) or (a)(10)   | \$ |            | <u>12058</u> |
| D. For broker-dealers engaged in reverse repurchase agreements, 10% of the amounts in 17 CFR 240.15c3-1(a)(9)(i)-(iii)                     | \$ |            | <u>12059</u> |
| E. Minimum ratio requirement (sum of Lines 5A, 5B, 5C, and/or 5D, as applicable)   | \$ | 348,504    | <u>12060</u> |
| 6. Fixed-dollar minimum net capital requirement  | \$ | 250,000    | <u>3880</u>  |
| 7. Minimum net capital requirement (greater of Lines 5E and 6)   | \$ | 348,504    | <u>3760</u>  |
| 8. Excess net capital (Item 3750 minus Item 3760)  | \$ | 81,724,951 | <u>3910</u>  |
| 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 | <u>12061</u> |
| 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. | \$ |            | <u>3920</u>  |

**Computation of Aggregate Indebtedness (If Applicable)**

|  |    |           |             |
|--|----|-----------|-------------|
| 10. Total aggregate indebtedness liabilities from Statement of Financial Condition (Item 1230)   | \$ | 5,227,551 | <u>3790</u> |
| 11. Add  |    |           |             |
| A. Drafts for immediate credit   | \$ |           | <u>3800</u> |
| B. Market value of securities borrowed for which no equivalent value is paid or credited   | \$ |           | <u>3810</u> |
| C. Other unrecorded amounts (list)   | \$ |           | <u>3820</u> |
| D. Total additions (sum of Line Items 3800, 3810, and 3820)  | \$ |           | <u>3830</u> |
| 12. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts (see Rule 15c3-1(c)(1)(vii))   | \$ |           | <u>3838</u> |
| 13. Total aggregate indebtedness (sum of Line Items 3790 and 3830)   | \$ | 5,227,551 | <u>3840</u> |
| 14. Percentage of aggregate indebtedness to net capital (Item 3840 divided by Item 3750)   | %  | 6.37      | <u>3850</u> |
| 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      | <u>3853</u> |

**Calculation of Other Ratios**

|   |   |      |             |
|---|---|------|-------------|
| 16. Percentage of net capital to aggregate debits (Item 3750 divided by Item 4470)  | % |      | <u>3851</u> |
| 17. Percentage of net capital, <u>after</u> anticipated capital withdrawals, to aggregate debits (Item 3750 less Item 4880, divided by Item 4470)                   | % |      | <u>3854</u> |
| 18. Percentage of debt to debt-to-equity total, computed in accordance with Rule 15c3-1(d)  | % | 0.00 | <u>3860</u> |
| 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 | % |      | <u>3852</u> |

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

**Calculation of Excess Tentative Net Capital (If Applicable)**

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

**Calculation of Minimum Net Capital Requirement**

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

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

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

**FOCUS  
Report  
Part II**

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

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

**REVENUE**

|   |    |           |      |
|---|----|-----------|------|
| 1. Commissions  |    |           |      |
| A. Commissions on transactions in listed equity securities executed on an exchange            | \$ | 10        | 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   | \$ | 4,931     | 3939 |
| E. Total securities commissions   | \$ | 4,941     | 3940 |
| 2. Gains or losses on firm securities trading accounts  |    |           |      |
| A. From market making in over-the-counter equity securities                                   | \$ |           | 3941 |
| 1. Includes gains or losses on OTC market making in exchange-listed equity securities         | \$ |           | 3943 |
| B. From trading in debt securities  | \$ | 5,659,735 | 3944 |
| C. From market making in options on a national securities exchange                            | \$ |           | 3945 |
| D. From all other trading   | \$ |           | 3949 |
| E. Total gains or losses  | \$ | 5,659,735 | 3950 |
| 3. Gains or losses from derivatives trading   | \$ |           | 3926 |
| 4. Gains or losses on firm securities investment accounts                                     |    |           |      |
| A. Includes realized gains or losses  | \$ |           | 4235 |
| B. Includes unrealized gains or losses  | \$ |           | 4236 |
| C. Total realized and unrealized gains or losses  | \$ |           | 3952 |
| 5. Gains or losses from underwriting and selling groups                                       | \$ | 278,570   | 3955 |
| A. Includes underwriting income from corporate equity securities                              | \$ |           | 4237 |
| 6. Margin interest  | \$ |           | 3960 |
| 7. Revenue from sale of investment company shares   | \$ | 16,785    | 3970 |
| 8. Fees for account supervision, investment advisory and administrative services              | \$ | 41,575    | 3975 |
| 9. Revenue from research services   | \$ |           | 3980 |
| 10. Gains or losses on commodities  | \$ | 542,618   | 3990 |
| 11. Other revenue related to securities business  | \$ | 492,454   | 3985 |
| 12. Other revenue   | \$ | 31,483    | 3995 |
| 13. Total revenue   | \$ | 7,068,161 | 4030 |

**EXPENSES**

|   |    |           |      |
|---|----|-----------|------|
| 14. Registered representatives' compensation  | \$ | 4,157,371 | 4110 |
| 15. Clerical and administrative employees' expenses   | \$ | 350,356   | 4040 |
| 16. 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 |
| 17. Floor brokerage paid to certain brokers (see definition)                                  | \$ |           | 4055 |
| 18. Commissions and clearance paid to all other brokers (see definition)                      | \$ | 85,031    | 4145 |
| 19. Clearance paid to non-brokers (see definition)  | \$ |           | 4135 |
| 20. Communications  | \$ | 555,104   | 4060 |
| 21. Occupancy and equipment costs   | \$ | 156,884   | 4080 |
| 22. Promotional costs   | \$ | 167,038   | 4150 |
| 23. Interest expense  | \$ | 10,017    | 4075 |
| A. Includes interest on accounts subject to subordination agreements                          | \$ |           | 4070 |
| 24. Losses in error account and bad debts   | \$ | 2         | 4170 |
| 25. Data processing costs (including service bureau service charges)                          | \$ | 101,632   | 4186 |
| 26. Non-recurring charges   | \$ |           | 4190 |

NAME OF REPORTING ENTITY

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

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

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

FOCUS  
Report  
Part II

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

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

|                                  |    |           |      |
|----------------------------------|----|-----------|------|
| 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 |
|--|----|----------|------|

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 withdrawn (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

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

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

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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 . . . . .   | \$ <u>4890</u>                                  | <u>4900</u>                             |
| B. Breaks short unresolved for more than seven business days after discovery . . . . .  | \$ <u>4910</u>                                  | <u>4920</u>                             |
| 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"/> <u>4930</u> | No <input type="checkbox"/> <u>4940</u> |
| A) If response is negative attach explanation of steps being taken to comply with Rule 17a-13.  |   |   |
| 3. Personnel employed at end of reporting period  |   |   |
| A. Income producing personnel . . . . .   |   | 56 <u>4950</u>                          |
| B. Non-income producing personnel (all other) . . . . .   |   | 11 <u>4960</u>                          |
| C. Total (sum of Lines 3A-3B) . . . . .   |   | 67 <u>4970</u>                          |
| 4. Actual number of tickets executed during the reporting period . . . . .  |   | 1,685 <u>4980</u>                       |
| 5. Number of corrected customer confirmations sent after settlement date . . . . .  |   | 46 <u>4990</u>                          |
|   | <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) . . . . .   |   |   |
|   | <u>5360</u>                                     | \$ <u>5361</u> \$ <u>5362</u>           |
| 7. Failed to receive 5 business days or longer (21 business days or longer in the case of Municipal Securities) . . . . .   |   |   |
|   | <u>5363</u>                                     | \$ <u>5364</u> \$ <u>5365</u>           |
| 8. Security (including security-based swap) concentrations  |   |   |
| A. Proprietary positions for which there is an undue concentration . . . . .  |   | \$ <u>5370</u>                          |
| B. Customers' and security-based swap customers' accounts under Rules 15c3-3 or 18a-4, as applicable . . . . .  |   | \$ <u>5374</u>                          |
| 9. Total of personal capital borrowings due within six months . . . . .   |   | \$ <u>5378</u>                          |
| 10. Maximum haircuts on underwriting commitments during the period . . . . .  |   | \$ <u>5380</u>                          |
| 11. Planned capital expenditures for business expansion during next six months . . . . .  |   | \$ <u>5382</u>                          |
| 12. Liabilities of other individuals or organizations guaranteed by respondent . . . . .  |   | \$ <u>5384</u>                          |
| 13. Lease and rentals payable within one year . . . . .   |   | \$ <u>5386</u>                          |
| 14. Aggregate lease and rental commitments payable for entire term of the lease   |   |   |
| A. Gross . . . . .  |   | \$ <u>5388</u>                          |
| B. Net . . . . .  |   | \$ <u>5390</u>                          |



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

Operational Deductions from Capital – Note A

|  | I<br>No. of<br>Items | II<br>Debits<br>(Short Value)<br>(Omit 000's) | III<br>Credits<br>(Long Value)<br>(Omit 000's) | IV<br>Deductions<br>In Computing<br>Net Capital<br>(Omit Pennies) |
|--|----------------------|---|--|---|
| 1. Money suspense and balancing differences . . . . .  |                      | 5610 \$                                       | 5810 \$  | 6010 \$ 6012  |
| 2. Security suspense and differences with related<br>money balances . . . . .  | L<br>S               | 5620 \$<br>5625 \$                            | 5820 \$<br>5825 \$                             | 6020 \$<br>6025 \$ 6022<br>6027                                   |
| 3. Market value of short and long security sus-<br>pense and differences without related money<br>(other than reported in line 4, below) . . . . . |                      | 5630 \$                                       | 5830 \$  | 6030 \$ 6032  |
| 4. Market value of security record breaks . . . . .  |                      | 5640 \$                                       | 5840 \$  | 6040 \$ 6042  |
| 5. Unresolved reconciling differences with others:   |                      |   |  |   |
| A. Correspondents, broker-dealers, SBSDs, and MSBSPs   | L<br>S               | 5650 \$<br>5655 \$                            | 5850 \$<br>5855 \$                             | 6050 \$<br>6055 \$ 6052<br>6057                                   |
| B. Depositories . . . . .  |                      | 5660 \$                                       | 5860 \$  | 6060 \$ 6062  |
| C. Clearing Organizations . . . . .  | L<br>S               | 5670 \$<br>5675 \$                            | 5870 \$<br>5875 \$                             | 6070 \$<br>6075 \$ 6072<br>6077                                   |
| D. Inter-company Accounts . . . . .  |                      | 5680 \$                                       | 5880 \$  | 6080 \$ 6082  |
| E. Bank Accounts and Loans . . . . .   |                      | 5690 \$                                       | 5890 \$  | 6090 \$ 6092  |
| F. Other . . . . .   |                      | 5700 \$                                       | 5900 \$  | 6100 \$ 6102  |
| G. (Offsetting) Lines 5A through 5F . . . . .  |                      | 5720 \$                                       | 5920 \$  | 6120 \$   |
| TOTAL (Lines 5A-5G) . . . . .  |                      | 5730 \$                                       | 5930 \$  | 6130 \$ 6132  |
| 6. Commodity Differences . . . . .   |                      | 5740 \$                                       | 5940 \$  | 6140 \$ 6142  |
| 7. Open transfers and reorganization account items<br>over 40 days not confirmed or verified . . . . .   |                      | 5760 \$                                       | 5960 \$  | 6160 \$ 6162  |
| 8. TOTAL (Lines 1-7) . . . . .   |                      | 5770 \$                                       | 5970 \$  | 6170 \$ 6172  |
| 9. Lines 1-6 resolved subsequent to report date . . . . .  |                      | 5775 \$                                       | 5975 \$  | 6175 \$ 6177  |
| 10. Aged Fails --to deliver . . . . .  |                      | 5780 \$                                       | 5980 \$  | 6180 \$ 6182  |
| --to receive . . . . .   |                      | 5785 \$                                       | 5985 \$  | 6185 \$ 6187  |

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

- 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).
- 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.
- 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:
  - The parameters cited in Note A-2 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 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 | X | 5600 |
| No  |   | 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             | \$ | 5602 |
| B. Customers' and non-customers' and other accounts | \$ | 5603 |

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

|     |   |      |
|-----|---|------|
| Yes | X | 5604 |
| No  |   | 5605 |

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

Potential Operational Charges Not Deducted From Capital - Note B

|  | I      | II                    | III                   | IV                      |
|--|--------|-----------------------|-----------------------|-------------------------|
|  | No. of | Debits                | Credits               | Deductions in Computing |
|  | Items  | (Short Value)         | (Long Value)          | Net Capital             |
|  |        | (Report in Thousands) | (Report in Thousands) | (Omit Pennies)          |
| 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 suspense 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, broker-dealers, SBSDs, and MSBSPs   | 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) Lines 5A through 5F  | 6310   | \$( 6510)             | \$( 6710)             |                         |
| TOTAL (Lines 5A-5G)  | 6330   | \$ 6530               | \$ 6730               | \$ 6732                 |
| 6. Commodity Differences   | 6340   | \$ 6540               | \$ 6740               | \$ 6742                 |
| 7. TOTAL (Lines 1-6)   | 6370   | \$ 6570               | \$ 6770               | \$ 6772                 |

NOTE B - This section must be completed as follows:

- Lines 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-Note A" 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, 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."
- 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 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.
- 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.
- Lines 1 through 5 above correspond to similar lines in the "Operational Deductions From Capita-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

**FOCUS  
Report  
Part II**

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Broker-Dealer SBSB  
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 \$ _____ value of qualified securities, at end of reporting period     | \$ | 4510 |
| 25. Amount of deposit (or withdrawal) including \$ _____ value of qualified securities  | \$ | 4520 |
| 26. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including \$ _____ 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 ~~South~~ STATE/DUNCANWILLIAMS SECURITIES CORP.

As of: 09/30/22

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

**CREDIT BALANCES**

|  |    |             |
|--|----|-------------|
| 1. Free credit balances and other credit balances in PAB security accounts<br>(see Note A) .....   | \$ | <u>2110</u> |
| 2. Monies borrowed collateralized by securities carried for the accounts of PAB<br>(see Note B) .....  | \$ | <u>2120</u> |
| 3. Monies payable against PAB securities loaned (see Note C) .....   | \$ | <u>2130</u> |
| 4. PAB securities failed to receive (see Note D) .....   | \$ | <u>2140</u> |
| 5. Credit balances in firm accounts which are attributable to principal sales to PAB .....   | \$ | <u>2150</u> |
| 6. Market value of stock dividends, stock splits and similar distributions receivable<br>outstanding over 30 calendar days .....   | \$ | <u>2152</u> |
| 7. ** Market value of short security count differences over 30 calendar days old .....   | \$ | <u>2154</u> |
| 8. ** Market value of short securities and credits (not to be offset by longs or by<br>debits) in all suspense accounts over 30 calendar days .....  | \$ | <u>2156</u> |
| 9. Market value of securities which are in transfer in excess of 40 calendar<br>days and have not been confirmed to be in transfer by the transfer agent<br>or the issuer during the 40 days ..... | \$ | <u>2158</u> |
| 10. Other (List: _____).   | \$ | <u>2160</u> |
| 11. TOTAL PAB CREDITS (sum of Lines 1-10) .....  | \$ | <u>2170</u> |

**DEBIT BALANCES**

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

**RESERVE COMPUTATION**

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

**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 SRO: OUT: HSTATE|DUNCANWILLIAMS 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 SBSB (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

**FOCUS  
 Report  
 Part II**

**COMPUTATION FOR DETERMINATION OF SECURITY-BASED SWAP  
 CUSTOMER RESERVE REQUIREMENTS**

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

**CREDIT BALANCES**

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

**DEBIT BALANCES**

|  |    |              |              |
|--|----|--------------|--------------|
| 12. Debit balances in accounts carried for security-based swap customers, excluding unsecured accounts and accounts doubtful of collection (see Note E) . . . . .  | \$ | <u>12079</u> |              |
| 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 . . . . .   | \$ | <u>12080</u> |              |
| 14. Failed to deliver of security-based swap customers' securities not older than 30 calendar days   | \$ | <u>12081</u> |              |
| 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) . . . . .   | \$ | <u>12082</u> |              |
| 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) . . . . . | \$ | <u>12083</u> |              |
| 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) . . . . .  | \$ | <u>12084</u> |              |
| 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 . . . . .  | \$ | <u>12085</u> |              |
| 19. Other (List) . . . . .   | \$ | <u>12086</u> |              |
| 20. **Aggregate debit items . . . . .  | \$ |              | <u>12090</u> |
| 21. **TOTAL DEBITS (sum of Lines 12-19) . . . . .  | \$ |              | <u>12091</u> |

**RESERVE COMPUTATION**

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

\*\* 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.

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  
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 SBSB (if claiming an exemption from Rule 18a-4)  
SBSB 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

FOCUS  
Report  
Part II

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 . . . . . \$ 7415

ii. Enter 8% of line A.i . . . . . \$ 7425

iii. Amount of Non-Customer Risk

Maintenance Margin . . . . . \$ 7435

iv. Enter 8% of line A.iii . . . . . \$ 7445

v. Amount of uncleared swap margin . . . . . \$ 7446

vi. If the FCM is also registered as a swap dealer, enter 2% of Line A.v . . . . . \$ 7447

vii. Enter the sum of Lines Aii, A.iv and A.vi. . . . . \$ 7455

**B. Minimum Dollar Amount Requirement . . . . . \$ 7465**

**C. Other NFA Requirement . . . . . \$ 7475**

**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  |
| 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) (total of 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) |
| 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  |

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) |
| 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 |



STATEMENT OF SECURED AMOUNTS AND FUNDS HELD  
IN SEPARATE ACCOUNTS FOR FOREIGN FUTURES  
AND FOREIGN OPTIONS CUSTOMERS PURSUANT TO CFTC REGULATION 30.7

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 |         | \$ 7760 |
| 7. Segregated funds on hand (describe: )   |      |         |         |
|  |      |         | \$ 7765 |
| 8. Total funds in separate 17 CFR 30.7 accounts  |      |         |         |
|  |      |         | \$ 7770 |
| 9. Excess (deficiency) set aside funds for secured amount  |      |         |         |
| (Line Item 7770 minus Line Item 7360)  |      |         | \$ 7380 |
| 10. Management target amount for excess funds in separate 17 CFR 30.7 accounts                       |      |         |         |
|  |      |         | \$ 7780 |
| 11. Excess (deficiency) funds in separate 17 CFR 30.7 accounts over (under) management target excess |      |         |         |
|  |      |         | \$ 7785 |

FOCUS  
Report  
Part II  
Schedule 1

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

| Aggregate Securities, Commodities, and Swaps Positions   | LONG/BOUGHT         | SHORT/SOLD          |
|--|---------------------|---------------------|
| 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 SBSB  
Broker-Dealer SBSB  
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            | 12230 |
| Totals:                  | 7810                    | 7811                 | 7812                  | 7813                 | 7814                               | 12231            | 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            | 12347 |
| Totals:                  | 12263                   | 12280                | 12297                 | 12314                | 12331                              | 12348            | 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 SBSB  
Broker-Dealer SBSB  
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 SBSB  
Broker-Dealer SBSB  
Stand-Alone MSBSP  
Broker-Dealer MSBSP

**I. By Current Net Exposure**

| Country   | Gross Replacement Value |          | Net Replacement Value | Current Net Exposure | Current Net and Potential Exposure |          | Margin Collected |
|-----------|-------------------------|----------|-----------------------|----------------------|------------------------------------|----------|------------------|
|           | Receivable              | Payable  |                       |                      | 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 Value | Current Net Exposure | Current Net and Potential Exposure |          | Margin Collected |
|-----------|-------------------------|----------|-----------------------|----------------------|------------------------------------|----------|------------------|
|           | Receivable              | Payable  |                       |                      | 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: \_\_\_\_\_