Form X-17A-5 FOCUS Report Part II Cover Page

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
FOCUS REPORT (FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT)
Part II 11

(Please read instructions before preparing Form)

2023-07-19 11:19AM EDT
Status: Accepted

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

This report is being filed by a/an:

1)	Broker-dealer not registered as an SBSD or MSBSP (stand-alone broker-dealer)	X	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 [X] 12007 Non-U.S. person [ ] 12008

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

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

NAME OF REPORTING ENTITY: SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP. [13]

SEC FILE NO.: 8-18971 [14]

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.): 6750 POPLAR AVENUE, SUITE 300 [20]

(No. and Street)

FIRM ID NO.: 6950 [15]

MEMPHIS (SHELBY) [21] TN [22] 38138-7424 [23]

(City) (State/Province) (Zip Code)

UNITED STATES [12009]

(Country)

FOR PERIOD BEGINNING (MM/DD/YY): 04/01/23 [24]

AND ENDING (MM/DD/YY): 06/30/23 [25]

NAME OF PERSON TO CONTACT IN REGARD TO THIS REPORT: Stuart Hodges [30]

EMAIL ADDRESS: shodges@southstatebank.com [12010]

(AREA CODE) TELEPHONE NO.: 770.850.3412 [31]

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

______	32	______	33
______	34	______	35
______	36	______	37
______	38	______	39

Is this report consolidated or unconsolidated? Consolidated [ ] 198 Unconsolidated [X] 199

Does respondent carry its own customer or security-based swap customer accounts? Yes [X] 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 ______, 2 ______.

Signatures of:	Names of:	
1) ______ Principal Executive Officer or Comparable Officer	SJ Guzzo — Principal Executive Officer or Comparable Officer	12011
2) ______ Principal Financial Officer or Comparable Officer	Stuart Hodges — Principal Financial Officer or Comparable Officer	12012
3) ______ Principal Operations Officer or Comparable Officer	Kimberly Tucker — Principal Operations Officer or Comparable Officer	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).)

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

Assets			Allowable		Non-Allowable		Total	
1. Cash			$ 122,475	200	$	12014	$ 122,475	750
2. Cash segregated in compliance with federal and other regulations			$ 125,002	210			$ 125,002	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			$ 59,482,989	290			$ 59,482,989	800
E. Other			$ 100,000	300	$ 382,429	550	$ 482,429	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			$ 55,401,452	12019	$ 179,006	12022	$ 55,580,458	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

Name of Firm: SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP.

As of: 06/30/23

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Stand-Alone MSBSP
Broker-Dealer MSBSP

Assets	Allowable		Non-Allowable		Total	
12. Memberships in exchanges:						
A. Owned, at market value $ [190]						
B. Owned at cost			$	650		
C. Contributed for use of company, at market value			$	660	$	900
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships	$	480	$	670	$	910
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements At cost (net of accumulated depreciation and amortization)	$ 230,683	490	$ 303,635	680	$ 534,318	920
15. Other assets						
A. Dividends and interest receivable	$ 319,160	500	$	690		
B. Free shipments	$	510	$	700		
C. Loans and advances	$	520	$	710		
D. Miscellaneous	$	530	$ 874,429	720		
E. Collateral accepted under ASC 860	$	536				
F. SPE Assets	$	537			$ 1,193,589	930
16. TOTAL ASSETS	$ 115,781,761	540	$ 1,739,499	740	$ 117,521,260	940

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

FOCUS Report Part II

STATEMENT OF FINANCIAL CONDITION

2023-07-19 11:19AM EDT
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Items on this page to be reported by a: Stand-Alone Broker-Dealer
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LIABILITIES AND OWNERSHIP EQUITY

Liabilities	A.I. Liabilities		Non-A.I. Liabilities		Total	
17. Bank loans payable:						
A. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA	$ 436,463	1030	$	1240	$ 436,463	1460
B. Other	$	1040	$	1250	$	1470
18. Securities sold under repurchase agreements			$	1260	$	1480
19. Payable to brokers/dealers and clearing organizations						
A. Failed to receive:						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	$	1050	$	1270	$	1490
2. Other	$	1060	$	1280	$	1500
B. Securities loaned						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	$	1070			$	1510
2. Other	$	1080	$	1290	$	1520
C. Omnibus accounts						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	$	1090			$	1530
2. Other	$	1095	$	1300	$	1540
D. Clearing organizations						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA	$	1100			$	1550
2. Other	$	1105	$	1310	$	1560
E. Other	$ 17,494	1110	$	1320	$ 17,494	1570
20. Payable to customers:						
A. Securities accounts - including free credits of $ [950]	$	1120			$	1580
B. Commodities accounts	$	1130	$	1330	$	1590
21. Payable to non customers:						
A. Securities accounts	$ (15,431)	1140	$	1340	$ (15,431)	1600
B. Commodities accounts	$	1150	$	1350	$	1610
22. Excess cash collateral received on derivative transactions	$	12025	$	12026	$	12027
23. Trade date payable	$	12031	$	12037	$	1562
24. Total net securities, commodities, and swaps positions	$	12032	$ 24,108,292	12038	$ 24,108,292	12044
25. Accounts payable and accrued liabilities and expenses						
A. Drafts payable	$	1160			$	1630
B. Accounts payable	$ 282,881	1170			$ 282,881	1640
C. Income taxes payable	$ 936,683	1180			$ 936,683	1650
D. Deferred income taxes			$	1370	$	1660
E. Accrued expenses and other liabilities	$ 1,497,020	1190			$ 1,497,020	1670
F. Other	$ 18,796	1200	$ 288,571	1380	$ 307,367	1680
G. Obligation to return securities	$	12033	$	1386	$	1686
H. SPE Liabilities	$	12045	$	1387	$	1687

Name of Firm: SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP.

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26. Notes and mortgages payable						
A. Unsecured	$	1210			$	1690
B. Secured	$	1211	$	1390	$	1700

Liabilities	A.I. Liabilities		Non-A.I. Liabilities		Total	
27. Liabilities subordinated to claims of						
A. Cash borrowings			$	1400	$	1710
1. From outsiders $ 970						
2. Includes equity subordination (Rule 15c3-1(d) or Rule 18a-1(g)) of $ 980						
B. Securities borrowings, at market value			$	1410	$	1720
1. From outsiders $ 990						
C. Pursuant to secured demand note collateral agreements			$	1420	$	1730
1. From outsiders $ 1000						
2. Includes equity subordination (Rule 15c3-1(d) or Rule 18a-1(g)) of $ 1010						
D. Exchange memberships contributed for use of company, at market value			$	1430	$	1740
E. Accounts and other borrowings not qualified for net capital purposes	$	1220	$	1440	$	1750
28. TOTAL LIABILITIES	$ 3,173,906	1230	$ 24,396,863	1450	$ 27,570,769	1760

Ownership Equity						
29. Sole proprietorship					$	1770
30. Partnership and limited liability company – including limited partners/members	$	1020			$	1780
31. Corporation						
A. Preferred stock			$	1791		
B. Common stock			$ 7,447,250	1792		
C. Additional paid in capital			$ 52,384,652	1793		
D. Retained Earnings			$ 30,118,589	1794		
E. Accumulated other comprehensive income			$	1797		
F. Total					$ 89,950,491	1795
G. Less capital stock in treasury					$ ( )	1796
32. TOTAL OWNERSHIP EQUITY (sum of Line Items 1770, 1780, 1795, and 1796)					$ 89,950,491	1800
33. TOTAL LIABILITIES AND OWNERSHIP EQUITY (sum of Line Items 1760 and 1800)					$ 117,521,260	1810

Name of Firm: SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP.

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

Computation Of Net Capital

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

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

G. Risk deduction using scenario analysis (sum of Lines 9G1-9G5)			$	3647		
1. Fixed income	$	3648				
2. Currency	$	3649				
3. Commodities	$	3651				
4. Equities	$	3652				
5. Credit derivatives	$	3653				
H. Residual marketable securities (see Rule 15c3-1(c)(2)(vi) or 18a-1(c)(1)(vii), as applicable))			$	3665		
10. Market risk exposure – for Basel 2.5 firms (sum of Lines 10E, 10H, 10I, 10J, 10K, 10L, 10M, 10N, and 10O)					$	12776
A. Total value at risk (sum of Lines 10A1-10A5)			$	12762		
Value at risk components						
1. Fixed income VaR	$	12758				
2. Currency VaR	$	12759				
3. Commodities VaR	$	12760				
4. Equities VaR	$	12761				
5. Credit derivatives VaR	$	12029				
B. Diversification benefit			$	12763		
C. Total diversified VaR (sum of Line 10A and 10B)			$	12030		
D. Multiplication factor			$	12764		
E. Subtotal (Line 10C is multiplied by Line 10D)			$	12765		
F. Total stressed VaR (SVaR)			$	12766		
G. Multiplication factor			$	12767		
H. Subtotal (Line 10F multiplied by Line 10G)			$	12768		
I. Incremental risk charge (IRC)			$	12769		
J. Comprehensive risk measure (CRM)			$	12770		
K. Specific risk – standard specific market risk (SSMR)			$	12771		
L. Specific risk – securitization (SFA / SSFA)			$	12772		
M. Alternative method for equities under Appendix A to Rule 15c3-1 or Rule 18a-1a, as applicable			$	12773		
N. Residual positions			$	12774		
O. Other			$	12775		
11. Credit risk exposure for certain counterparties (see Appendix E to Rule 15c3-1 or Rule 18a-1(e)(2), as applicable)						
A. Counterparty exposure charge (add Lines 11A1 and 11A2)					$	3676
1. Net replacement value default, bankruptcy			$	12049		
2. Credit equivalent amount exposure to the counterparty multiplied by the credit-risk weight of the counterparty multiplied by 8%			$	12050		
B. Concentration charge					$	3659
1. Credit risk weight ≤ 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 Lines11A, 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

Name of Firm: ____________

As of: ____________

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Stand-Alone SBSD (Not Authorized to use models)
Broker-Dealer SBSD (Not Authorized to use models)
Broker-Dealer MSBSP (Not Authorized to use models)

Computation of Net Capital

1. Total ownership equity from Item 1800				$ 89,950,491	3480
2. Deduct ownership equity not allowable for net capital				$( )	3490
3. Total ownership equity qualified for net capital				$ 89,950,491	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				$ 89,950,491	3530
6. Deductions and/or charges					
A. Total nonallowable assets from Statement of Financial Condition		$ 1,739,499	3540		
1. Additional charges for customers' and non-customers' security accounts		$	3550		
2. Additional charges for customers' and non-customers' commodity accounts		$	3560		
3. Additional charges for customers' and non-customers' security-based swap accounts		$	12051		
4. Additional charges for customers' and non-customers' swap accounts		$	12052		
B. Aged fail-to-deliver		$	3570		
1. number of items	3450				
C. Aged short security differences-less reserve of	$ 3460	$	3580		
number of items	3470				
D. Secured demand note deficiency		$	3590		
E. Commodity futures contracts and spot commodities - proprietary capital charges		$ 90,000	3600		
F. Other deductions and/or charges		$ 352,927	3610		
G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x)		$	3615		
H. Total deductions and/or charges				$(2,182,426)	3620
7. Other additions and/or allowable credits (list)				$	3630
8. Tentative net capital (net capital before haircuts)				$ 87,768,065	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		$ 1,928	3680		
2. U.S. and Canadian government obligations		$ 637,935	3690		
3. State and municipal government obligations		$ 1,070,815	3700		
4. Corporate obligations		$ 81,386	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)				$(1,792,064)	3740
13. Net capital (Line 8 minus Line 12)				$ 85,976,001	3750

Name of Firm: SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP.

As of: 06/30/23

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

Calculation of Excess Tentative Net Capital (If Applicable)

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

Calculation of Minimum Net Capital Requirement

5. Ratio minimum net capital requirement				
A. 62/3% of total aggregate indebtedness (Line Item 3840)			$ 203,260	3756
B. 2% of aggregate debit items as shown in the Formula for Reserve Requirements pursuant to Rule 15c3-3			$	3870
i. Minimum CFTC net capital requirement (if applicable)	$	7490		
C. Percentage of risk margin amount computed under 17 CFR 240.15c3-1(a)(7)(i) or (a)(10)			$	12058
D. For broker-dealers engaged in reverse repurchase agreements, 10% of the amounts in 17 CFR 240.15c3-1(a)(9)(i)-(iii)			$	12059
E. Minimum ratio requirement (sum of Lines 5A, 5B, 5C, and/or 5D, as applicable)			$ 203,260	12060
6. Fixed-dollar minimum net capital requirement			$ 250,000	3880
7. Minimum net capital requirement (greater of Lines 5E and 6)			$ 250,000	3760
8. Excess net capital (Item 3750 minus Item 3760)			$ 85,726,001	3910
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			$ 85,676,001	12061
B. Net capital in excess of 5% of combined aggregate debit items as shown in the Formula for Reserve Requirements pursuant to Rule 15c3-3			$	3920

Computation of Aggregate Indebtedness (If Applicable)

10. Total aggregate indebtedness liabilities from Statement of Financial Condition (Item 1230)			$ 3,173,906	3790
11. Add				
A. Drafts for immediate credit	$	3800		
B. Market value of securities borrowed for which no equivalent value is paid or credited	$	3810		
C. Other unrecorded amounts (list)	$	3820		
D. Total additions (sum of Line Items 3800, 3810, and 3820)			$	3830
12. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts (see Rule 15c3-1(c)(1)(vii))			$ 125,002	3838
13. Total aggregate indebtedness (sum of Line Items 3790 and 3830)			$ 3,048,904	3840
14. Percentage of aggregate indebtedness to net capital (Item 3840 divided by Item 3750)			% 3.55	3850
15. Percentage of aggregate indebtedness to net capital after anticipated capital withdrawals (Item 3840 divided by Item 3750 less Item 4880)			% 3.55	3853

Calculation of Other Ratios

16. Percentage of net capital to aggregate debits (Item 3750 divided by Item 4470)			%	3851
17. Percentage of net capital, after anticipated capital withdrawals, to aggregate debits (Item 3750 less Item 4880, divided by Item 4470)			%	3854
18. Percentage of debt to debt-to-equity total, computed in accordance with Rule 15c3-1(d)			% 0.00	3860
19. Options deductions/net capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6) and (c)(2)(x) divided by net capital			%	3852

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

Calculation of Excess Tentative Net Capital (If Applicable)

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

Calculation of Minimum Net Capital Requirement

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

Name of Firm: ______

As of: ______

COMPUTATION OF TANGIBLE NET WORTH

2023-07-19 11:19AM EDT
Status: Accepted

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

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

Name of Firm:

As of:

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

For the period (MMDDYY) from 04/01/23 [3932] to 06/30/23 [3933] Number of months included in this statement 3 [3931]

REVENUE

1. Commissions			
A. Commissions on transactions in listed equity securities executed on an exchange		$ 799	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		$ 3,891	3939
E. Total securities commissions		$ 4,690	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	$ [4943 → 3943]		
B. From trading in debt securities		$ 3,659,057	3944
C. From market making in options on a national securities exchange		$	3945
D. From all other trading		$	3949
E. Total gains or losses		$ 3,659,057	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		$ 21,836	3955
A. Includes underwriting income from corporate equity securities	$ [4237]		
6. Margin interest		$ 3	3960
7. Revenue from sale of investment company shares		$ 2,167	3970
8. Fees for account supervision, investment advisory and administrative services		$ 23,900	3975
9. Revenue from research services		$	3980
10. Gains or losses on commodities		$ 57,380	3990
11. Other revenue related to securities business		$ 908,518	3985
12. Other revenue		$ 20,867	3995
13. Total revenue		$ 4,698,418	4030

EXPENSES

14. Registered representatives' compensation		$ 2,470,207	4110
15. Clerical and administrative employees' expenses		$ 257,816	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)		$ 13,942	4145
19. Clearance paid to non-brokers (see definition)		$	4135
20. Communications		$ 31,065	4060
21. Occupancy and equipment costs		$ 195,327	4080
22. Promotional costs		$ 116,360	4150
23. Interest expense		$ 82,699	4075
A. Includes interest on accounts subject to subordination agreements	$ [4070]		
24. Losses in error account and bad debts		$	4170
25. Data processing costs (including service bureau service charges)		$ 581,957	4186
26. Non-recurring charges		$	4190

Name of Firm: SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP.

As of: 06/30/23

NAME OF REPORTING ENTITY	FOR THE PERIOD (MMDDYY) FROM 04/01/23 [3932] TO 06/30/23 [3933]	2023-07-19 11:19AM 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			$ 71,446	4195
28. Other expenses			$ 310,542	4100
29. Total expenses			$ 4,131,361	4200

NET INCOME/COMPREHENSIVE INCOME

30. Income or loss before federal income taxes and items below (Line 13 less Line 29)			$ 567,057	4210
31. Provision for Federal Income taxes (for parent only)			$ 134,391	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			$ 432,666	4230
34. Other comprehensive income (loss)			$	4226
A. After Federal income taxes of	$	4227		
35. Comprehensive income (loss)			$ 432,666	4228

MONTHLY INCOME

36. Net income (current month only) before comprehensive income and provision for federal income taxes	$ 705,881	4211

2023-07-19 11:19AM EDT
Status: Accepted

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

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

Name of Firm: SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP.

As of: 06/30/23

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

OWNERSHIP EQUITY AND SUBORDINATED LIABILITIES MATURING OR PROPOSED TO BE WITHDRAWN WITHIN THE NEXT SIX MONTHS AND ACCRUALS, WHICH HAVE NOT BEEN DEDUCTED IN THE COMPUTATION OF NET CAPITAL

1. Equity capital		
A. Partnership and limited liability company capital		
1. General partners	$	4700
2. Limited partners and limited liability company members	$	4710
3. Undistributed profits	$	4720
4. Other (describe below)	$	4730
5. Sole proprietorship	$	4735
B. Corporation capital		
1. Common stock	$	4740
2. Preferred stock	$	4750
3. Retained earnings (dividends and other)	$	4760
4. Other (describe below)	$	4770
2. Subordinated liabilities		
A. Secured demand notes	$	4780
B. Cash subordinations	$	4790
C. Debentures	$	4800
D. Other (describe below)	$	4810
3. Other anticipated withdrawals		
A. Bonuses	$	4820
B. Voluntary contributions to pension or profit sharing plans	$	4860
C. Other (describe below)	$	4870
Total (sum of Lines 1-3):	$	4880

4. Description of Other

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

1. Balance, beginning of period			$ 89,517,825	4240
A. Net income (loss) or comprehensive income (loss), as applicable			$ 432,666	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)			$ 89,950,491	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

	Valuation		Number	
1. Month end total number of stock record breaks				
A. Breaks long unresolved for more than three business days	$	4890		4900
B. Breaks short unresolved for more than seven business days after discovery	$	4910		4920

2. Is the firm in compliance with Rule 17a-13 or 18a-9, as applicable, regarding periodic count and verification of securities positions and locations at least once in each calendar quarter ? (Check one) Yes [X] 4930 No [ ] 4940

A) If response is negative attach explanation of steps being taken to comply with Rule 17a-13.

3. Personnel employed at end of reporting period		
A. Income producing personnel	57	4950
B. Non-income producing personnel (all other)	7	4960
C. Total (sum of Lines 3A-3B)	64	4970
4. Actual number of tickets executed during the reporting period	2,366	4980
5. Number of corrected customer confirmations sent after settlement date	105	4990

	No. of Items		Ledger Amount		Market Value	
6. Failed to deliver 5 business days or longer (21 business days or longer in the case of Municipal Securities)		5360	$	5361	$	5362
7. Failed to receive 5 business days or longer (21 business days or longer in the case of Municipal Securities)		5363	$	5364	$	5365

8. Security (including security-based swap) concentrations		
A. Proprietary positions for which there is an undue concentration	$	5370
B. Customers' and security-based swap customers' accounts under Rules 15c3-3 or 18a-4, as applicable	$	5374
9. Total of personal capital borrowings due within six months	$	5378
10. Maximum haircuts on underwriting commitments during the period	$	5380
11. Planned capital expenditures for business expansion during next six months	$	5382
12. Liabilities of other individuals or organizations guaranteed by respondent	$	5384
13. Lease and rentals payable within one year	$	5386
14. Aggregate lease and rental commitments payable for entire term of the lease		
A. Gross	$	5388
B. Net	$	5390

Name of Firm: SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP.

As of: 06/30/23

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 No. of Items		II Debits (Short Value) (Omit 000's)		III Credits (Long Value) (Omit 000's)		IV Deductions In Computing Net Capital (Omit Pennies)	
1. Money suspense and balancing differences			5610	$	5810	$	6010	$	6012
2. Security suspense and differences with related	L		5620	$	5820	$	6020	$	6022
money balances	S		5625	$	5825	$	6025	$	6027
3. Market value of short and long security suspense and differences without related money (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		5650	$	5850	$	6050	$	6052
	S		5655	$	5855	$	6055	$	6057
B. Depositories			5660	$	5860	$	6060	$	6062
C. Clearing Organizations	L		5670	$	5870	$	6070	$	6072
	S		5675	$	5875	$	6075	$	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 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:

1. The filers must complete Column IV, Lines 1 through 8 and 10, reporting deductions from capital as of the report date whether resolved subsequently or not (see instructions relative to each line item).
2. Columns I, II and III of Lines 1 through 8 must be completed only if the total deduction on Column IV of Line 8 equals or exceeds 25% of excess net capital as of the prior month end reporting date. All columns of Line 10 require completion.
3. A response to Columns I through IV of Line 9 and the "Potential Operational Charges Not Deducted From Capital-Note B" are required only if:
   A. The parameters cited in Note A-2 exist, and
   B. The total deduction, Line 8, Column IV, for the current month exceeds the total deductions for the prior month by 50% or more.
4. All columns and Lines 1 through 10 must be answered if required. If respondent has nothing to report, enter "0."

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

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

Yes 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 5604
No X 5605

Name of Firm: SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP.

As of: 06/30/23

FOCUS Report Part II	FINANCIAL AND OPERATIONAL DATA	2023-07-19 11:19AM EDT Status: Accepted

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

Potential Operational Charges Not Deducted From Capital - Note B

		I No. of Items		II Debits (Short Value) (Report in Thousands)		III Credits (Long Value) (Report in Thousands)		IV Deductions in Computing Net Capital (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:

1. Lines 1 through 6 and Columns I through IV must be completed only if:
   A. The total deductions on Line 8, Column IV, of the "Operational Deductions From Capital-Note A" equal or exceed 25% of excess net capital as of the prior month end reporting date; and
   B. The total deduction on Line 8, Column IV, , of the "Operational Deductions From Capital-Note A" for the current month exceeds the total deductions for the prior month by 50% or more. If respondent has nothing to report, enter "0."
2. Include only suspense and difference items open at the report date which were NOT required to be deducted in the computation of net capital AND which were not resolved seven (7) business days subsequent to the report date.
3. Include in Column IV only additional deductions not comprehended in the computation of net capital at the report date.
4. Include on Lines 5A through 5F unfavorable differences offset by favorable differences at the report date if resolution of the favorable items resulted in additional deductions in the computation of net capital subsequent to the report date.
5. Exclude from Lines 5A through 5F new reconciling differences disclosed as a result of reconciling with the books of account statements received subsequent to the report date.
6. Lines 1 through 5 above correspond to similar lines in the "Operational Deductions From 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: 06/30/23

2023-07-19 11:19AM EDT
Status: Accepted

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

CREDIT BALANCES

1. Free credit balances and other credit balances in customers' security accounts (see Note A)	$	4340		
2. Monies borrowed collateralized by securities carried for the accounts of customers (see Note B)	$	4350		
3. Monies payable against customers' securities loaned (see Note C)	$	4360		
4. Customers' securities failed to receive (see Note D)	$	4370		
5. Credit balances in firm accounts which are attributable to principal sales to customers	$	4380		
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days	$	4390		
7. ** Market value of short security count differences over 30 calendar days old	$	4400		
8. ** Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days	$	4410		
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days	$	4420		
10. Other (List:)	$	4425		
11. TOTAL CREDITS (sum of Lines 1-10)			$	4430

DEBIT BALANCES

12. ** Debit balances in customers' cash and margin accounts excluding unsecured accounts and accounts doubtful of collection (see Note E)	$	4440		
13. Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver	$	4450		
14. Failed to deliver of customers' securities not older than 30 calendar days	$	4460		
15. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in customer accounts (see Note F)	$	4465		
16. Margin required and on deposit with a clearing agency registered with the Commission under section 17A of the Act (15 U.S.C. 78q-1) or a derivatives clearing organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act (7 U.S.C. 7a-1) related to the following types of positions written, purchased or sold in customer accounts: (1) security futures products and (2) futures contracts (and options thereon) carried in a securities account pursuant to an SRO portfolio margining rule (see Note G)	$	4467		
17. Other (List:)	$	4469		
18. ** Aggregate debit items (sum of Lines 12-17)			$	4470
19. ** Less 3% (for alternative method only – see Rule 15c3-1(a)(1)(ii)) (3% x Line Item 4470)			$( )	4471
20. **TOTAL DEBITS (Line 18 less Line 19)			$	4472

RESERVE COMPUTATION

21. Excess of total debits over total credits (line 20 less line 11)	$	4480
22. Excess of total credits over total debits (line 11 less line 20)	$	4490
23. If computation is made monthly as permitted, enter 105% of excess of total credits over total debits	$	4500
24. Amount held on deposit in "Reserve Bank Account(s)", including $ [4505] value of qualified securities, at end of reporting period	$ 125,002	4510
25. Amount of deposit (or withdrawal) including $ [4515] value of qualified securities	$	4520
26. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including $ [4525] value of qualified securities	$ 125,002	4530
27. Date of deposit (MM/DD/YY)		4540

FREQUENCY OF COMPUTATION

28. Daily [4332] Weekly [4333] Monthly X [4334]

** In the event the Net Capital Requirement is computed under the alternative method, this "Reserve Formula" shall be prepared in accordance with the requirements of paragraph (a)(1)(ii) of Rule 15c3-1.

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

Name of Firm: SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP.

As of: 06/30/23

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

State the market valuation and the number of items of:

1. Customers' fully paid securities and excess margin securities not in the respondent's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required action was not taken by respondent within the time frames specified under Rule 15c3-3. Notes A and B . . . . $ ______ [4586]
   A. Number of items . . . . ______ [4587]
2. Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3. Notes B,C and D . . . . $ ______ [4588]
   A. Number of items . . . . ______ [4589]

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

Notes:

A--Do not include in Line 1 customers' fully paid and excess margin securities required by Rule 15c 3-3 to be in possession or control but for which no action was required by the respondent as of the report date or required action was taken by respondent within the time frames specified under Rule 15c3-3.

B--State separately in response to Lines 1 and 2 whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.

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

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

2023-07-19 11:19AM EDT
Status: Accepted

FOCUS Report
Part II

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

CREDIT BALANCES

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

DEBIT BALANCES

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

RESERVE COMPUTATION

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

FREQUENCY OF COMPUTATION

27. Daily ______ [2315] Weekly ______ [2320] Monthly ______ [2330]

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

** In the event the net capital requirement is computed under the alternative method, this reserve formula shall be prepared in accordance with the requirements of paragraph (a)(1)(ii) of Rule 15c3-1.

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

Name of Firm: SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP.

As of: 06/30/23

Items on this page to be reported by a:

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

EXEMPTIVE PROVISION UNDER RULE 15c3-3

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

A. (k) (1) – Limited business (mutual funds and/or variable annuities only) . . . . ______ [4550]

B. (k) (2)(i) – "Special Account for the Exclusive Benefit of Customers" maintained . . . . ______ [4560]

C. (k) (2)(ii) - All customer transactions cleared through another broker-dealer on a fully disclosed basis.

Name(s) of Clearing Firm(s):

______ [4335] ______ [4570]

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

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

CREDIT BALANCES

1. Free credit balances and other credit balances in the accounts carried for security-based swap customers (see Note A) . . . $ ______ 12069
2. Monies borrowed collateralized by securities in accounts carried for security-based swap customers (see Note B) . . . $ ______ 12070
3. Monies payable against security-based swap customers' securities loaned (see Note C) . . . $ ______ 12071
4. Security-based swap customers' securities failed to receive (see Note D) . . . $ ______ 12072
5. Credit balances in firm accounts attributable to principal sales to security-based swap customers $ ______ 12073
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days . . . $ ______ 12074
7. ** Market value of short security count differences over 30 calendar days old . . . $ ______ 12075
8. ** Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days . . . $ ______ 12076
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days . . . $ ______ 12077
10. Other (List) . . . $ ______ 12078
11. TOTAL CREDITS (sum of Lines 1-10) . . . $ ______ 12089

DEBIT BALANCES

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

RESERVE COMPUTATION

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

** In the event the Net Capital Requirement is computed under the alternative method, this "Reserve Formula" shall be prepared in accordance with the requirements of paragraph (a)(1)(ii) of Rule 15c3-1.

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

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

State the market valuation and the number of items of:

1. Security-based swap customers' excess securities collateral not in the respondent's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required action was not taken by respondent within the time frames specified under Rule 15c3-3(p) or Rule 18a-4, as applicable. Notes A and B . . . . $ ______ 12098
   A. Number of items . . . . ______ 12099
2. Security-based swap customers' excess securities collateral for which instructions to reduce possession or control had not been issued as of the report date under Rule 15c3-3(p) or Rule 18a-4, as applicable . . . $ ______ 12100
   A. Number of items . . . . ______ 12101
3. The system and procedures utilized in complying with the requirement to maintain physical possession or control of security-based swap customers' excess securities collateral have been tested and are functioning in a manner adequate to fulfill the requirements of Rule 15c3-3(p) or Rule 18a-4, as applicable . . . . Yes ______ 12102 No ______ 12103

Notes:

A -- Do not include in Line 1 security-based swap customers' excess securities collateral required to be in possession or control but for which no action was required by the respondent as of the report date or required action was taken by respondent within the required time frames.

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

2023-07-19 11:19AM EDT
Status: Accepted

FOCUS Report Part II

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

EXEMPTION FROM RULE 18a-4

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

Name of Firm: ______________________

As of: ____________

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]

FOCUS Report Part II	STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION FOR CUSTOMERS TRADING ON U.S. COMMODITY EXCHANGES	2023-07-19 11:19AM EDT Status: Accepted
	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	$	7050
6. Amount required to be segregated (add lines 4 and 5)		$	7060

FUNDS IN SEGREGATED ACCOUNTS

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

Name of Firm: SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP.

As of: 06/30/23

FOCUS Report Part II

STATEMENT OF CLEARED SWAPS CUSTOMER SEGREGATION REQUIREMENTS AND FUNDS IN CLEARED SWAPS CUSTOMER ACCOUNTS UNDER SECTION 4D(F) OF THE COMMODITY EXCHANGE ACT

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

CLEARED SWAPS CUSTOMER REQUIREMENTS

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

FUNDS IN CLEARED SWAPS CUSTOMER SEGREGATED ACCOUNTS

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

FOCUS Report Part II	STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION FOR CUSTOMERS' DEALER OPTIONS ACCOUNTS
	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

FOCUS Report Part II	STATEMENT OF SECURED AMOUNTS AND FUNDS HELD IN SEPARATE ACCOUNTS FOR FOREIGN FUTURES AND FOREIGN OPTIONS CUSTOMERS PURSUANT TO CFTC REGULATION 30.7	2023-07-19 11:19AM EDT Status: Accepted
	Items on this page to be reported by a: Futures Commission Merchant	

FOREIGN FUTURES AND FOREIGN OPTIONS SECURED AMOUNTS

Amount required to be set aside pursuant to law, rule or regulation of a foreign government or a rule of a self-regulatory organization authorized thereunder			$		7305
1. Net ledger balance - Foreign futures and foreign option trading - All Customers					
A. Cash			$		7315
B. Securities (at market)			$		7317
2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade			$		7325
3. Exchange traded options					
A. Market value of open option contracts purchased on a foreign board of trade			$		7335
B. Market value of open contracts granted (sold) on a foreign board of trade			$		7337
4. Net equity (deficit)(add lines 1. 2. and 3.)			$		7345
5. Accounts liquidating to a deficit and accounts with					
debit balances - gross amount	$	7351			
Less: amount offset by customer owned securities	$( )	7352	$		7354
6. Amount required to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5)			$		7355
7. Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or line 6.			$		7360

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

FUNDS DEPOSITED IN SEPARATE 17 CFR. 30.7 ACCOUNTS

1. Cash in banks			
A. Banks located in the United States		$ [7500]	
B. Other banks qualified under 17 CFR. 30.7			
Name(s):	[7510]	$ [7520]	$ [7530]
2. Securities			
A. In safekeeping with banks located in the United States		$ [7540]	
B. In safekeeping with other banks designated by 17 CFR. 30.7			
Name(s):	[7550]	$ [7560]	$ [7570]
3. Equities with registered futures commission merchants			
A. Cash		$ [7580]	
B. Securities		$ [7590]	
C. Unrealized gain (loss) on open futures contracts		$ [7600]	
D. Value of long option contracts		$ [7610]	
E. Value of short option contracts		$( ) [7615]	$ [7620]
4. Amounts held by clearing organizations of foreign boards of trade			
Name(s):	[7630]		
A. Cash		$ [7640]	
B. Securities		[7650]	
C. Amount due to (from) clearing organizations - daily variation		$ [7660]	
D. Value of long option contracts		$ [7670]	
E. Value of short option contracts		$( ) [7675]	$ [7680]
5. Amounts held by members of foreign boards of trade			
Name(s):	[7690]		
A. Cash		$ [7700]	
B. Securities		$ [7710]	
C. Unrealized gain (loss) on open futures contracts		$ [7720]	
D. Value of long option contracts		$ [7730]	
E. Value of short option contracts		$( ) [7735]	$ [7740]
6. Amounts with other depositories designated by a foreign board of trade			
Name(s):	[7750]		$ [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	SCHEDULE 1 - AGGREGATE SECURITIES, COMMODITIES, AND SWAPS POSITIONS	2023-07-19 11:19AM EDT Status: Accepted
	Items on this page to be reported by: Stand-Alone Broker-Dealer Stand-Alone SBSD Broker-Dealer SBSD Stand-Alone MSBSP Broker-Dealer MSBSP	

Aggregate Securities, Commodities, and Swaps Positions

	LONG/BOUGHT		SHORT/SOLD	
1. U.S. treasury securities	$	8200	$ 16,690,400	8201
2. U.S. government agency and U.S. government-sponsored enterprises	$ 34,664,276	8210	$ 7,394,377	8211
A. Mortgage-backed securities issued by U.S. government agency and U.S. government-sponsored enterprises	$ 31,795,364	18001	$ 7,394,377	18002
B. Debt securities issued by U.S. government agency and U.S. government-sponsored enterprises	$ 2,868,912	18003	$	18004
3. Securities issued by states and political subdivisions in the U.S	$ 19,123,306	8220	$	8221
4. Foreign securities:				
A. Debt securities	$	8230	$	8231
B. Equity securities	$	8235	$	8236
5. Money Market Instruments	$ 96,400	8240	$	8241
6. Private Label Mortgage Backed Securities	$	8250	$	8251
7. Other asset-backed securities	$	8260	$	8261
8. Corporate obligations	$ 1,517,469	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	$ 23,515	8361
13. Securities with no ready market				
A. Equity	$	8340	$	8341
B. Debt	$ 179,007	8345	$	8346
C. Other	$	8350	$	8351
D. Total securities with no ready market	$ 179,007	12777	$	12782
14. Total net securities and spot commodities (sum of Lines 1-12 and 13D)	$ 55,580,458	12778	$ 24,108,292	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	$ 0	12779	$ 0	12784
20. Cash collateral netting	$ 0	12780	$ 0	12785
21. Total derivative receivables and payables (sum of Lines 15-20)	$ 0	12781	$ 0	12786
22. Total net securities, commodities, and swaps positions (sum of Lines 14 and 21)	$ 55,580,458	8370	$ 24,108,292	8371

Name of Firm: SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP.

As of: 06/30/23

FOCUS Report
Part II
Schedule 2

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

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

I. By Current Net Exposure

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

II. By Current Net and Potential Exposure

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

Name of Firm: ______________________

As of: ____________

FOCUS Report
Part II
Schedule 3

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

2023-07-19 11:19AM EDT
Status: Accepted

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

Internal Credit Rating	Gross Replacement Value Receivable	Gross Replacement Value Payable	Net Replacement Value	Current Net Exposure	Current Net and Potential Exposure	Margin Collected
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: ______________

FOCUS Report Part II Schedule 4

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

2023-07-19 11:19AM EDT
Status: Accepted

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

I. By Current Net Exposure

Country		Gross Replacement Value Receivable	Gross Replacement Value Payable	Net Replacement Value	Current Net Exposure	Current Net and Potential Exposure	Margin Collected
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 Receivable	Gross Replacement Value Payable	Net Replacement Value	Current Net Exposure	Current Net and Potential Exposure	Margin Collected
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: ____________