

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**

2025-01-22 10:11AM EST
Status: Accepted

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**

NAME OF REPORTING ENTITY

SEC FILE NO.

SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP. **13**

8-18971 **14**

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

FIRM ID NO.

6750 POPLAR AVENUE, SUITE 300 **20**

6950 **15**

(No. and Street)

FOR PERIOD BEGINNING (MM/DD/YY)

MEMPHIS (SHELBY) **21** TN **22** 38138-7424 **23**

10/01/24 **24**

(City)

(State/Province)

(Zip Code)

AND ENDING (MM/DD/YY)

UNITED STATES **12009**

12/31/24 **25**

(Country)

NAME OF PERSON TO CONTACT IN REGARD TO THIS REPORT

EMAIL ADDRESS

(AREA CODE) TELEPHONE NO.

Stuart Hodges **30** shodges@southstatebank.com **12010** 770.850.3412 **31**

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

OFFICIAL USE

32	33
34	35
36	37
38	39

Is this report consolidated or unconsolidated? Consolidated ☐ **198** Unconsolidated ☒ **199**

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

Check here if respondent is filing an audited report ☐ **42**

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

Dated the _____ day of _____, 2 _____.

Signatures of:

Names of:

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

Rick Turnage **12011**
Principal Executive Officer or Comparable Officer

Stuart Hodges **12012**
Principal Financial Officer or Comparable Officer

Kimberly Tucker **12013**
Principal Operations Officer or Comparable Officer

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

Name of Firm: SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP. Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number

As of: 12/31/24

**FOCUS
Report
Part II**

STATEMENT OF FINANCIAL CONDITION

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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	\$ 1,487,605 200	\$ 12014	\$ 1,487,605 750
2. Cash segregated in compliance with federal and other regulations	\$ 124,993 210		\$ 124,993 760
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.	\$ 44,553,043 290		\$ 44,553,043 800
E. Other.	\$ 100,000 300	\$ 1,147,231 550	\$ 1,247,231 810
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	\$ 80,198,431 12019	\$ 175,000 12022	\$ 80,373,431 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.

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<u>Assets</u>	<u>Allowable</u>	<u>Non-Allowable</u>	<u>Total</u>
12. Memberships in exchanges:			
A. Owned, at market value\$	190		
B. Owned at cost		\$ 650	
C. Contributed for use of company, at market value		\$ 660	\$ 900
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships	\$ 480	\$ 11,368 670	\$ 11,368 910
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements At cost (net of accumulated depreciation and amortization).	\$ 2,275,802 490	\$ 173,489 680	\$ 2,449,291 920
15. Other assets			
A. Dividends and interest receivable	\$ 529,048 500	\$ 690	
B. Free shipments	\$ 510	\$ 700	
C. Loans and advances	\$ 520	\$ 710	
D. Miscellaneous	\$ 5,000 530	\$ 858,085 720	
E. Collateral accepted under ASC 860	\$ 536		
F. SPE Assets	\$ 537		\$ 1,392,133 930
16. TOTAL ASSETS	\$ 129,273,922 540	\$ 2,365,173 740	\$ 131,639,095 940

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

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Stand-Alone SBSD
Broker-Dealer SBSD
Stand-Alone MSBSP
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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 . . .	\$	1030	\$	1240	\$ 1460
B. Other	\$	661,076 1040	\$	1250	\$ 661,076 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	\$	3,800 1110	\$	1320	\$ 3,800 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	\$	1140	\$	1340	\$ 1600
B. Commodities accounts	\$	1150	\$	1350	\$ 1610
22. Excess cash collateral received on derivative					
transactions	\$	12025	\$	12026	\$ 12027
23. Trade date payable	\$	12031	\$	12037	\$ 1562
24. Total net securities, commodities, and swaps positions	\$	12032	\$	34,596,493 12038	\$ 34,596,493 12044
25. Accounts payable and accrued liabilities and expenses					
A. Drafts payable	\$	1160			\$ 1630
B. Accounts payable	\$	152,840 1170			\$ 152,840 1640
C. Income taxes payable	\$	8,969 1180			\$ 8,969 1650
D. Deferred income taxes			\$	41,104 1370	\$ 41,104 1660
E. Accrued expenses and other liabilities	\$	1,360,976 1190			\$ 1,360,976 1670
F. Other	\$	31,794 1200	\$	2,449,071 1380	\$ 2,480,865 1680
G. Obligation to return securities	\$	12033	\$	1386	\$ 1686
H. SPE Liabilities	\$	12045	\$	1387	\$ 1687

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Stand-Alone MSBSP
Broker-Dealer MSBSP

26. Notes and mortgages payable

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

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

A. Cash borrowings	\$		1400	\$		1710
1. From outsiders \$		970				
2. Includes equity subordination (Rule 15c3-1(d) or Rule 18a-1(g)) of	\$		980			
B. Securities borrowings, at market value	\$		1410	\$		1720
1. From outsiders \$		990				
C. Pursuant to secured demand note collateral agreements	\$		1420	\$		1730
1. From outsiders \$		1000				
2. Includes equity subordination (Rule 15c3-1(d) or Rule 18a-1(g)) of	\$		1010			
D. Exchange memberships contributed for use of company, at market value	\$		1430	\$		1740
E. Accounts and other borrowings not qualified for net capital purposes.	\$		1220	\$		1440
		2,219,455	1230			37,086,668
						1450
						39,306,123
						1760

28. TOTAL LIABILITIES

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	\$	32,501,068	1794
E. Accumulated other comprehensive income	\$		1797
F. Total	\$		92,332,970
			1795
G. Less capital stock in treasury	\$ (		1796
32. TOTAL OWNERSHIP EQUITY (sum of Line Items 1770, 1780, 1795, and 1796)	\$		92,332,970
			1800
33. TOTAL LIABILITIES AND OWNERSHIP EQUITY (sum of Line Items 1760 and 1800)	\$		131,639,093
			1810

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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 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

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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	\$	92,332,970	3480
2. Deduct ownership equity not allowable for net capital	\$(		3490
3. Total ownership equity qualified for net capital	\$	92,332,970	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	\$	92,332,970	3530
6. Deductions and/or charges			
A. Total nonallowable assets from Statement of Financial Condition	\$	2,365,173	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	\$	26,000	3600
F. Other deductions and/or charges	\$	587,967	3610
G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x)	\$		3615
H. Total deductions and/or charges	\$(	2,979,140	3620
7. Other additions and/or allowable credits (list)	\$		3630
8. Tentative net capital (net capital before haircuts)	\$	89,353,830	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	\$	7,483	3680
2. U.S. and Canadian government obligations	\$	1,053,890	3690
3. State and municipal government obligations	\$	2,008,001	3700
4. Corporate obligations	\$	269	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)	\$(	3,069,643	3740
13. Net capital (Line 8 minus Line 12)	\$	86,284,187	3750

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

Calculation of Excess Tentative Net Capital (If Applicable)

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

Calculation of Minimum Net Capital Requirement

5. Ratio minimum net capital requirement			
A. 62/3% of total aggregate indebtedness (Line Item 3840)	\$	139,631	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)	\$	139,631	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)	\$	86,034,187	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	\$	85,984,187	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)	\$	2,219,455	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))	\$	124,993	3838
13. Total aggregate indebtedness (sum of Line Items 3790 and 3830)	\$	2,094,462	3840
14. Percentage of aggregate indebtedness to net capital (Item 3840 divided by Item 3750)	%	2.43	3850
15. Percentage of aggregate indebtedness to net capital <u>after</u> anticipated capital withdrawals (Item 3840 divided by Item 3750 less Item 4880)	%	2.43	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, <u>after</u> anticipated capital withdrawals, to aggregate debits (Item 3750 less Item 4880, divided by Item 4470)	%		3854
18. Percentage of debt to debt-to-equity total, computed in accordance with Rule 15c3-1(d)	%	0.00	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

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

**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 10/01/24 3932 to 12/31/24 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	\$		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	\$		3939
E. Total securities commissions	\$		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	\$	4,366,071	3944
C. From market making in options on a national securities exchange	\$		3945
D. From all other trading	\$		3949
E. Total gains or losses	\$	4,366,071	3950

3. Gains or losses from derivatives trading

	\$		3926
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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

A. Includes underwriting income from corporate equity securities	\$	4237	
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6. Margin interest	\$	3	3960
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7. Revenue from sale of investment company shares	\$		3970
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8. Fees for account supervision, investment advisory and administrative services	\$		3975
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9. Revenue from research services	\$		3980
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10. Gains or losses on commodities	\$	(39,504)	3990
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11. Other revenue related to securities business	\$	1,224,278	3985
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12. Other revenue	\$	95,717	3995
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13. Total revenue	\$	5,848,151	4030
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EXPENSES

14. Registered representatives' compensation	\$	3,902,240	4110
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15. Clerical and administrative employees' expenses	\$	309,721	4040
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16. Salaries and other employment costs for general partners, and voting stockholder officers	\$		4120
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A. Includes interest credited to general and limited partners' capital accounts	\$	4130	
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17. Floor brokerage paid to certain brokers (see definition)	\$		4055
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18. Commissions and clearance paid to all other brokers (see definition)	\$	(165,173)	4145
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19. Clearance paid to non-brokers (see definition)	\$		4135
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20. Communications	\$	24,034	4060
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21. Occupancy and equipment costs	\$	111,275	4080
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22. Promotional costs	\$	90,398	4150
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23. Interest expense	\$	106,868	4075
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A. Includes interest on accounts subject to subordination agreements	\$	4070	
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24. Losses in error account and bad debts	\$		4170
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25. Data processing costs (including service bureau service charges)	\$	716,465	4186
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26. Non-recurring charges	\$		4190
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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	\$	59,818	4195
28. Other expenses	\$	371,650	4100
29. Total expenses	\$	5,527,296	4200

NET INCOME/COMPREHENSIVE INCOME

30. Income or loss before federal income taxes and items below (Line 13 less Line 29)	\$	320,855	4210
31. Provision for Federal Income taxes (for parent only)	\$	81,344	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	\$	239,511	4230
34. Other comprehensive income (loss)	\$		4226
A. After Federal income taxes of	\$		4227
35. Comprehensive income (loss)	\$	239,511	4228

MONTHLY INCOME

36. Net income (current month only) before comprehensive income and provision for federal income taxes	\$	(10,040)	4211
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Items on this page to be reported by a: Stand-Alone Broker-Dealer
Stand-Alone SBSD
Broker-Dealer SBSD
Broker-Dealer MSBSP

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

Type of Proposed withdrawal or Accrual (See below for code to enter)	Name of Lender or Contributor	Insider or Outsider ? (In or Out)	Amount to be 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**

**CAPITAL WITHDRAWALS
RECAP**

2025-01-22 10:11AM EST
Status: Accepted

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	\$	92,093,459	4240
A. Net income (loss) or comprehensive income (loss), as applicable	\$	239,511	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)	\$	92,332,970	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

FINANCIAL AND OPERATIONAL DATA

2025-01-22 10:11AM EST
Status: Accepted

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

	<u>Valuation</u>	<u>Number</u>
1. Month end total number of stock record breaks		
A. Breaks long unresolved for more than three business days	\$ 4890	4900
B. Breaks short unresolved for more than seven business days after discovery	\$ 4910	4920
2. Is the firm in compliance with Rule 17a-13 or 18a-9, as applicable, regarding periodic count and verification of securities positions and locations at least once in each calendar quarter ? (Check one)		
Yes	 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)		6 4960
C. Total (sum of Lines 3A-3B)		63 4970
4. Actual number of tickets executed during the reporting period		8,109 4980
5. Number of corrected customer confirmations sent after settlement date		234 4990
	<u>No. of Items</u>	<u>Ledger Amount</u> <u>Market Value</u>
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	\$	98,350 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: 12/31/24

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 money balances	L	5620 \$	5820 \$	6020 \$ 6022
	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:

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

FOCUS
Report
Part II

FINANCIAL AND OPERATIONAL DATA

2025-01-22 10:11AM EST
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 S 6225	\$ 6420 \$ 6425	\$ 6620 \$ 6625	\$ 6622 \$ 6627
3. Market value of short and long security sus- pense and differences without related money (other than reported in line 4, below)	6230 6240	\$ 6430 \$ 6440	\$ 6630 \$ 6640	\$ 6632 \$ 6642
4. Market value of security record breaks				
5. Unresolved reconciling differences with others:				
A. Correspondents, broker-dealers, SBSDs,	L 6250 S 6255	\$ 6450 \$ 6455	\$ 6650 \$ 6655	\$ 6652 \$ 6657
B. Depositories	6260	\$ 6460	\$ 6660	\$ 6662
C. Clearing Organizations	L 6270 S 6275	\$ 6470 \$ 6475	\$ 6670 \$ 6675	\$ 6672 \$ 6677
D. Inter-company Accounts	6280	\$ 6480	\$ 6680	\$ 6682
E. Bank Accounts and Loans	6290	\$ 6490	\$ 6690	\$ 6692
F. Other	6300	\$ 6500	\$ 6700	\$ 6702
G. (Offsetting) 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:

- 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 Capital-Note A" and the same instructions should be followed except as stated in Notes B-1 through B-5 above.

Name of Firm: SOUTHSTATE/DUNCANWILLIAMS SECURITIES CORP.

As of: 12/31/24

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	\$	124,993	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	\$	124,993	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 ~~South~~ HSTATE DUNCAN WILLIAMS SECURITIES CORP.

As of: 12/31/24

FOCUS
Report
Part II

POSSESSION OR CONTROL FOR CUSTOMERS

2025-01-22 10:11AM EST
Status: Accepted

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 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

COMPUTATION FOR DETERMINATION OF PAB REQUIREMENTS

2025-01-22 10:11AM EST
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 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 FOCUS STATE: DUNCAN WILLIAMS SECURITIES CORP.

As of: 12/31/24

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):
Pershing, LLC 4335 X 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**

2025-01-22 10:11AM EST
Status: Accepted

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 \$ <u>12087</u> value of qualified securities	\$	<u>12095</u>	
26. New amount in Reserve Account(s) after adding deposit or subtracting withdrawal including \$ <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: 12/31/24

FOCUS
Report
Part II

POSSESSION OR CONTROL FOR SECURITY-BASED SWAP CUSTOMERS

2025-01-22 10:11AM EST
Status: Accepted

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

State the market valuation and the number of items of:

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

Notes:

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

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

EXEMPTION FROM RULE 18a-4

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

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

NET CAPITAL REQUIRED

A. Risk-Based Requirement

i. Amount of Customer Risk

Maintenance Margin \$ 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 A.ii, 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

FOCUS
Report
Part II

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

2025-01-22 10:11AM EST
Status: Accepted

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

2025-01-22 10:11AM EST
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

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

2025-01-22 10:11AM EST
Status: Accepted

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 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	\$	0	8200	\$	22,255,995 8201
2. U.S. government agency and U.S. government-sponsored enterprises	\$	44,223,463	8210	\$	12,340,499 8211
A. Mortgage-backed securities issued by U.S. government agency and U.S. government-sponsored enterprises	\$	40,332,403	18001	\$	12,340,499 18002
B. Debt securities issued by U.S. government agency and U.S. government-sponsored enterprises	\$	3,891,060	18003	\$	18004
3. Securities issued by states and political subdivisions in the U.S	\$	35,720,831	8220	\$	8221
4. Foreign securities:					
A. Debt securities	\$		8230	\$	8231
B. Equity securities	\$		8235	\$	8236
5. Money Market Instruments	\$	249,438	8240	\$	8241
6. Private Label Mortgage Backed Securities	\$		8250	\$	8251
7. Other asset-backed securities	\$		8260	\$	8261
8. Corporate obligations	\$	3,840	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	\$	860	8360	\$	0 8361
13. Securities with no ready market					
A. Equity	\$		8340	\$	8341
B. Debt	\$	175,000	8345	\$	8346
C. Other	\$		8350	\$	8351
D. Total securities with no ready market	\$	175,000	12777	\$	12782
14. Total net securities and spot commodities (sum of Lines 1-12 and 13D)	\$	80,373,432	12778	\$	34,596,494 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)	\$	80,373,432	8370	\$	34,596,494 8371

Name of Firm: SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP.

As of: 12/31/24

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

2025-01-22 10:11AM EST
Status: Accepted

**FOCUS
Report
Part II
Schedule 2**

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

I. By Current Net Exposure

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

II. By Current Net and Potential Exposure

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

Name of Firm: _____

As of: _____

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

2025-01-22 10:11AM EST
 Status: Accepted

**FOCUS
 Report
 Part II
 Schedule 3**

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

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

2025-01-22 10:11AM EST
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		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: _____