

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

ANNUAL REPORTS  
FORM X-17A-5  
PART III

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FACING PAGE

Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 01/01/23 AND ENDING 12/31/23  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: Trident Partners LTD.

TYPE OF REGISTRANT (check all applicable boxes):

- ☒ Broker-dealer ☐ Security-based swap dealer ☐ Major security-based swap participant  
☐ Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

181 Crossways Park Drive

(No. and Street)

Woodbury

NY

11797

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Michelle Cerini

(516) 681 - 9100

mcerini@tridentpartnersltd.com

(Name)

(Area Code - Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing\*

RUBIO CPA, PC

(Name - if individual, state last, first, and middle name)

3500 Lenox Road NE, Suite 1500 Atlanta

GA

30326

(Address)

(City)

(State)

(Zip Code)

05/05/09

3514

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

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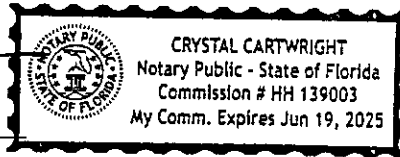
\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.


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.

### OATH OR AFFIRMATION

I, Michelle Cerini, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Trident Partners LTD., as of December 31, 2023, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.

  
Notary Public



Signature:   
Title: FINOR

**This filing\*\* contains (check all applicable boxes):**

- ☒ (a) Statement of financial condition.
- ☐ (b) Notes to consolidated statement of financial condition.
- ☒ (c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X).
- ☒ (d) Statement of cash flows.
- ☒ (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- ☐ (f) Statement of changes in liabilities subordinated to claims of creditors.
- ☒ (g) Notes to consolidated financial statements.
- ☒ (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- ☐ (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- ☐ (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- ☐ (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- ☐ (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- ☐ (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- ☐ (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- ☒ (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- ☐ (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- ☒ (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- ☐ (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☒ (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (t) Independent public accountant's report based on an examination of the statement of financial condition.
- ☒ (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- ☐ (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☒ (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- ☐ (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- ☐ (z) Other: \_\_\_\_\_

**\*\*To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.**

TRIDENT PARTNERS, LTD.  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023  
WITH  
REPORT OF INDEPENDENT REGISTERED PUBLIC  
ACCOUNTING FIRM

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholder of  
Trident Partners, LTD.

### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Trident Partners, LTD. (the "Company") as of December 31, 2023, the related statements of operations, changes in stockholder's equity, and cash flows for the year then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement to the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### Supplemental Information

The information contained in Schedules I, II and III has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the information in Schedules I, II and III reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the accompanying schedules. In forming our opinion on the accompanying schedules, we evaluated whether the supplemental information, including its form and content, is presented

in conformity with 17 C.F.R. §240.17a-5. In our opinion, the aforementioned supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as the Company's auditor since 2018.

February 20, 2024  
Atlanta, Georgia

  
Rubio CPA, PC

TRIDENT PARTNERS, LTD.

STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2023

**ASSETS**

Cash	\$	137,268
Deposit with clearing broker		75,000
Due from clearing broker		445,151
Accounts receivable		8,617
Prepaid expenses and deposits		39,695
Right of use asset		305,713
<hr/>		
Total assets	\$	<u>1,011,444</u>

**LIABILITIES AND STOCKHOLDER'S EQUITY**

**Liabilities**

Accounts payable, accrued expenses, and other	\$	39,763
Commissions payable		236,308
Refundable deposit		25,000
Due to related party		80
Lease liability		<u>306,991</u>
<hr/>		
Total liabilities		<u>608,142</u>

**Stockholder's equity**

Capital stock, no par, assigned value of \$1,500; 200 shares authorized; 10 shares issued and outstanding		15,000
Paid-in capital		1,388,148
Retained earnings (deficit)		<u>(999,846)</u>
<hr/>		
Total stockholder's equity		<u>403,302</u>
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Total liabilities and stockholder's equity	\$	<u>1,011,444</u>

See notes to financial statements

TRIDENT PARTNERS, LTD.

STATEMENT OF OPERATIONS  
YEAR ENDED DECEMBER 31, 2023

**REVENUES**

Commissions	\$ 3,680,886
Underwriting	356,536
Mutual fund fees	168,219
Interest	369,666
Other	12,003
	<hr/>
<b>TOTAL REVENUES</b>	<b>4,587,310</b>
	<hr/>

**EXPENSES**

Commissions, compensation and benefits	3,648,502
Floor brokerage, exchange, and clearance fees	258,741
Technology and communications	205,029
Occupancy	158,798
Other	295,937
	<hr/>
<b>TOTAL EXPENSES</b>	<b>4,567,007</b>
	<hr/>
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>20,303</b>
<b>INCOME TAXES</b>	<b>-</b>
	<hr/>
<b>NET INCOME</b>	<b>\$ 20,303</b>
	<hr/> <hr/>

See notes to financial statements

TRIDENT PARTNERS, LTD.

STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2023

**Cash flows from operating activities**

Net Income	\$ 20,303
Adjustments to reconcile net income to net cash used by operating activities:	
Changes in assets and liabilities:	
Due from clearing broker	(172,901)
Accounts receivable	(24)
Prepaid expenses and deposits	(258)
Right of use asset	(221,433)
Accounts payable, accrued expenses, and other	(16,172)
Commissions payable	84,988
Due to related party	(9,157)
Lease liability	222,711
	<hr/>
Total Adjustments	(112,246)
	<hr/>
<b>Net cash used by operating activities</b>	(91,943)
	<hr/>
<b>NET CHANGE IN CASH</b>	(91,943)
<b>CASH - BEGINNING</b>	229,211
	<hr/>
<b>CASH - END</b>	\$ 137,268
	<hr/> <hr/>

See notes to financial statements

TRIDENT PARTNERS, LTD.

STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY  
YEAR ENDED DECEMBER 31, 2023

	<b>COMMON STOCK</b>	<b>PAID - IN CAPITAL</b>	<b>RETAINED EARNINGS (DEFICIT)</b>	<b>TOTAL</b>
<b>Balance - beginning</b>	\$ 15,000	\$ 1,388,148	\$ (1,020,149)	\$ 382,999
Net Income	-	-	20,303	20,303
<b>Balance - end</b>	<u>\$ 15,000</u>	<u>\$ 1,388,148</u>	<u>\$ (999,846)</u>	<u>\$ 403,302</u>

See notes to financial statements

TRIDENT PARTNERS, LTD.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

1. ORGANIZATION AND NATURE OF BUSINESS

Trident Partners, Ltd. (the "Company") is a securities broker-dealer registered with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA"). The Company clears its securities transactions on a fully disclosed basis with another broker-dealer.

The Company's main office is located in Woodbury, New York and its customers are located throughout the United States.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Revenue Recognition

Revenue from contracts with customers includes commission and concession income and fees from underwritings. The recognition and measurement of revenue is based on the assessment of individual contract terms. Significant judgement is required to determine whether performance obligations are satisfied at a point in time or over time; how to allocate transaction prices where multiple performance obligations are identified; when to recognize revenue based on the appropriate measure of the Company's progress under the contract; whether revenue should be presented gross or net of certain costs; and whether constraints on variable consideration should be applied due to uncertain future events.

The Company buys and sells securities on behalf of its customers. Each time a customer enters into a buy or sell transaction, the Company charges a commission and other transactional based fees. Commissions and fees charged to customers as well as related clearing expenses are recorded on the trade date (the date that the Company fills the trade order by finding and contracting with a counterparty and confirms the trade with the customer). The Company believes that the performance obligation is satisfied on the trade date because that is when the underlying financial instrument or purchaser is identified, the pricing is agreed upon and the risks and rewards of ownership of the securities have been transferred to/from the customer.

The Company underwrites securities for entities that want to raise funds through a sale of securities. Revenues are earned from fees arising from securities offerings in which the Company acts as a selling group member. Revenue is recognized on

## TRIDENT PARTNERS, LTD.

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

the trade date (the date on which the Company purchases the securities from the issuer) for the portion the Company is contracted to buy. The Company believes that the trade date is the appropriate point in time to recognize revenue for securities underwriting transactions as there are no significant actions which the Company needs to take subsequent to this date and the issuer obtains the control and benefit of the capital markets offering at that point.

Mutual funds or pooled investment vehicles (collectively, "funds") have entered into agreements with the Company to distribute/sell its shares to investors. The Company may receive distribution fees paid by the funds upfront, over time, upon the investor's exit from the fund (that is, a contingent deferred sales charge), or as a combination thereof. The Company believes its performance obligation is the sale of securities to investors and as such this is fulfilled on the trade date. Any fixed amounts are recognized on the trade date and variable amounts are recognized to the extent it is probable that a significant revenue reversal will not occur once the uncertainty is resolved. For variable amounts, as the uncertainty is dependent on the value of the shares at future points in time as well as the length of time the investor remains in the fund, both of which are highly susceptible to factors outside the Company's influence, the Company does not believe that it can overcome this constraint until the market value of the fund and the investor activities are known, which are usually quarterly or monthly.

#### Cash

The Company maintains its demand deposits in a high credit quality financial institution. Balances at times may exceed federally insured limits.

#### Accounts Receivable

Accounts receivable are non-interest bearing uncollateralized obligations receivable in accordance with the terms agreed upon with each client. The company regularly reviews its accounts receivable for any uncollectible amounts. The review for uncollectible amounts is based on an analysis of the Company's collection experience, customer credit worthiness, and current economic trends. Based on management's review of accounts receivable, no allowance for credit losses is considered necessary.

#### Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management of the Company to use estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

TRIDENT PARTNERS, LTD.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

Income Taxes

Deferred income tax assets and liabilities arise from operating loss carry forwards, other carry forwards and temporary differences between the tax basis of an asset or liability and its reported amount in the financial statements. In addition to future tax benefits from carry forwards, deferred tax balances are determined by applying the enacted tax rate to future periods for differences between the financial statement amounts and the tax basis of assets and liabilities.

In accordance with ASC 740, Income Taxes, the Company is required to disclose unrecognized tax benefits or liabilities resulting from uncertain tax positions. At December 31, 2023, the Company did not have any unrecognized tax benefits or liabilities. The Company operates in the United States and in state and local jurisdictions, and the previous three years remain subject to examination by tax authorities. There are presently no ongoing income tax examinations.

3. OFF BALANCE SHEET RISK

In the normal course of business, the Company's customers execute securities transactions through the Company. These activities may expose the Company to off balance sheet risk in the event the customer or the other broker is unable to fulfill its contracted obligations and the Company has to purchase or sell the financial instrument underlying the contract at a loss.

4. CLEARING AGREEMENT

The Company has an agreement with a clearing broker to execute and clear, on a fully disclosed basis, customer accounts of the Company. In accordance with this agreement, the Company is required to maintain a deposit in cash or securities. The deposit is refundable if, and when, the Company ceases doing business with the clearing broker.

The receivable from the clearing broker arises from the clearing agreement.

5. INCOME TAXES

The provision for income taxes is summarized as follows:

Current income tax expense	\$	-
Deferred income tax benefits		<u>-</u>
Income tax expense	\$	<u>-</u>

Income tax expense differs from the amount determined by applying the statutory income tax rate to pretax income primarily due to certain non-deductible expenses

TRIDENT PARTNERS, LTD.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

as well as the realization of approximately \$48,500 of net operating loss carryforwards.

Deferred income taxes are recognized for temporary differences between the basis of assets and liabilities for financial and income tax purposes.

Significant components of deferred tax assets are as follows:

Deferred tax assets arising from net operating loss carryforward \$	136,000
Deferred tax valuation allowance	<u>(136,000)</u>
Net deferred tax asset	<u>\$ -</u>

As of December 31, 2023, the Company has a net operating loss carryforward for income tax purposes that may be used to reduce taxable income of future years of approximately \$496,000. The deferred tax asset arising from the net operating loss carryforward of approximately \$136,000 at December 31, 2023 has been fully reserved as there is less than a 50% chance of it being realized.

6. 401(k) RETIREMENT PLAN

The Company sponsors a 401(k) retirement plan covering substantially all employees. Eligible participants may make contributions to the plan up to amounts specified in the plan. The Company does not make contributions to the plan.

7. LEASES

The Company leases office space and office equipment under non-cancelable operating leases with initial non-cancelable terms in excess of one year. The Company recognizes and measures its leases in accordance with FASB ASC 842, Leases. The Company recognizes a lease liability and a right of use (ROU) asset on its balance sheet by recognizing the lease liability of both leases based on the present value of its future lease payments. The Company uses an incremental borrowing rate based on what it would approximately have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment. The ROU asset is subsequently measured throughout the lease term at the amount of the remeasured lease liability (present value of the remaining lease payments). The Company recognizes lease costs on a straight line basis over the lease term.

The Company has elected, for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase

TRIDENT PARTNERS, LTD.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

the underlying asset the Company is reasonably certain to exercise. The Company recognizes lease costs associated with short-term leases on a straight-line basis over the lease term.

Maturity of the lease liability under the noncancelable operating leases with initial noncancelable terms in excess of one year is as follows:

2024	\$	107,885
2025		110,854
2026		104,996
2027		<u>8,900</u>
	\$	<u>332,635</u>

Total undiscounted lease payments	\$ 332,635
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Less imputed interest	<u>(25,644)</u>
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Total lease liability	\$ 306,991
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Weighted average remaining lease term:

Operating leases	3.0 years
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Weighted average discount rate:

Operating leases	7.9%
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The Company's office space lease with initial noncancelable terms in excess of one year requires it to make variable payments for the Company's proportionate share of operating expenses (i.e., building's property taxes, insurance, and common area maintenance). These variable lease payments are not included in lease payments used to determine the lease liability and are thus recognized as variable costs when incurred.

The total lease cost including variable costs associated with all leases for the year ended December 31, 2023 was \$158,798.

## 8. CONTINGENCIES

In the ordinary course of business, the Company is subject to litigation relating to its activities as a broker-dealer including civil actions and arbitration. From time to time, the Company is also involved in proceedings and investigations by regulatory organizations.

## TRIDENT PARTNERS, LTD.

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

At December 31, 2023, the Company has two arbitrations in progress as defendant. The Company establishes accruals for legal actions when potential losses associated with the actions become probable and the costs can be reasonably estimated. For such accruals, the Company records the amount considered to be the best estimate within a range of potential losses that are both probable and estimable, however, if the Company cannot determine a best estimate, then the low end of the range of those potential losses is recorded. The actual costs of resolving legal actions may be substantially higher than the amounts accrued for those actions. Management of the Company believes that the resolution of these matters will not have a significant adverse effect on the financial position of the Company.

#### 9. NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c-3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (and that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At December 31, 2023, the Company had net capital of \$360,918, which was \$260,918 in excess of its required net capital of \$100,000. The Company's percentage of aggregate indebtedness to net capital of 84% as of December 31, 2023.

#### 10. SUBSEQUENT EVENTS

The Company has performed an evaluation of events that have occurred subsequent to December 31, 2023, and through the date of the independent registered public accounting firm's report.

#### 11. RELATED PARTY TRANSACTIONS

The Company is affiliated with a sister entity that is a Registered Investment Advisor. The company collects advisory fees generated by the sister Registered Investment Advisor through the Company's clearing agreement. A balance due to the sister entity of \$80 arose from advisory fees collected by the Company from its clearing broker that have not yet been remitted to the sister entity. Financial position and results of operations could differ from the amounts in the accompanying financial statements if these transactions did not exist.

TRIDENT PARTNERS, LTD.  
SCHEDULE I  
COMPUTATION OF NET CAPITAL UNDER RULE 15C-3-1  
OF THE SECURITIES AND EXCHANGE COMMISSION  
DECEMBER 31, 2023

**NET CAPITAL**

Stockholder's equity	\$ 403,302
Deductions and/or charges	
Accounts receivable, net of related commissions payable	(2,689)
Prepaid expenses and deposits	(39,695)
	<hr/>
Net capital before undue concentration and haircuts on securities positions	360,918
Haircuts and undue concentrations	0

<b>NET CAPITAL</b>	<u><u>\$ 360,918</u></u>
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<b>AGGREGATE INDEBTEDNESS</b>	<u><u>\$ 302,429</u></u>
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<b>MINIMUM NET CAPITAL REQUIRED (6 2/3% OF AGGREGATE INDEBTEDNESS)</b>	<u><u>\$ 20,162</u></u>
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<b>MINIMUM DOLLAR NET CAPITAL REQUIREMENT</b>	<u><u>\$ 100,000</u></u>
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<b>EXCESS OF NET CAPITAL OVER MINIMUM REQUIREMENTS</b>	<u><u>\$ 260,918</u></u>
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<b>PERCENTAGE OF AGGREGATE INDEBTEDNESS TO NET CAPITAL</b>	<u><u>84%</u></u>
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**Statement Pursuant to Paragraph (d)(4) of Rule 17a-5**

There were no material differences with respect to the computation of net capital calculated above and the Company's computation included in Part IIA of Form X-17a-5, as of December 31, 2023.

TRIDENT PARTNERS, LTD.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

SCHEDULE II

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
UNDER RULE 15C3-3 OF THE SECURITIES AND EXCHANGE COMMISSION  
AS OF DECEMBER 31, 2023

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934, pursuant to paragraph (k)(2)(ii) of the rule.

With respect to the Computation for Determination of Reserve Requirements under Rule 15c3-3, the Company also does not claim an exemption from Rule 15c3-3 pertaining to certain other business activities that the Company performs in reliance upon Footnote 74 of the SEC Release No. 34-70073. The Company does not hold customer funds or securities.

SCHEDULE III

INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS  
UNDER RULE 15C3-3 OF THE SECURITIES AND EXCHANGE COMMISSION  
AS OF DECEMBER 31, 2023

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934, pursuant to paragraph (k)(2)(ii) of the rule.

With respect to the Information Relating to the Possession or Control Requirements under Rule 15c3-3, the Company also does not claim an exemption from rule 15c3-3 pertaining to certain other business activities that the Company performs in reliance upon Footnote 74 of the SEC Release No. 34-70073. The Company does not hold customer funds or securities.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Stockholder of  
Trident Partners, LTD.

We have reviewed management's statements included in the accompanying Broker Dealers Annual Exemption Report in which (1) Trident Partners, LTD. identified the following provisions of 17 C.F.R. § 15c3-3(k) under which Trident Partners, LTD. claimed an exemption from 17 C.F.R. § 240.15c3-3: (k)(2)(ii) (the "exemption provisions"); and, (2) Trident Partners, LTD. stated that Trident Partners, LTD. met the identified exemption provisions throughout the most recent fiscal year without exception. Trident Partners, LTD.'s management is responsible for compliance with the exemption provisions and its statements.

Trident Partners, LTD. also filed its Exemption Report as a Non-Covered Firm relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because Trident Partners, LTD. limits its other business activities to effecting securities transactions via subscriptions on a subscription way where the funds are payable to the issuer or its agent and not to Trident Partners, LTD. and Trident Partners, LTD. (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers (other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or (b)(2) of Rule 15c2-4 and/or funds received and promptly transmitted for effecting transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to Trident Partners, LTD.); (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Trident Partners, LTD.'s compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934 as well as in Footnote 74 of SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5.

February 20, 2024  
Atlanta, GA

*Rubio CPA, PC*  
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### Exemption Report

Trident Partners LTD. (the “Company”) is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R §240.17a-5, “Reports to be made by certain brokers and dealers”). This Exemption Report was prepared as required by 17 C.F.R §240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

- 1) The Company claimed an exemption from the provisions of Rule 15c3-3 under the Securities and Exchange Act of 1934, pursuant to paragraph (k)(2)(ii) of the Rule.
- 2) The Company met the identified exemption provisions throughout the most recent fiscal year ended December 31, 2023, without exception.
- 3) The Company is also filing this Exemption Report because the Company’s other business activities contemplated by Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R §240.17a-5 are limited to effecting securities transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company, and the Company (1) did not directly or indirectly receive, hold or otherwise owe funds or securities for or to customers (other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or (b)(2) of Rule 15c2-4 and/or funds received and promptly transmitted for effecting transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company); (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

Michelle Cerini, CFO

January 2, 2024