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Report of Independent Registered Public Accounting Firm

Axos Clearing LLC
Omaha, Nebraska

We have examined Axos Clearing LLC's (the "Broker-Dealer") statements, included in the accompanying Compliance Report, that (1) the Broker-Dealer's internal control over compliance was not effective during the year ended June 30, 2023; (2) the Broker-Dealer's internal control over compliance was not effective as of June 30, 2023; (3) the Broker-Dealer was in compliance with 17 C.F.R. §§ 240.15c3-1 (the "net capital rule") and 240.15c3-3(e) (the "reserve requirements rule") as of June 30, 2023; and (4) the information used to state that the Broker-Dealer was in compliance with the net capital rule and reserve requirements rule was derived from the Broker-Dealer's books and records. The Broker-Dealer's management is responsible for establishing and maintaining a system of internal control over compliance that has the objective of providing the Broker-Dealer with reasonable assurance that non-compliance with the net capital rule, 17 C.F.R. § 240.15c3-3, 17 C.F.R. § 240.17a-13, or Rule 2231 of the Financial Industry Regulatory Authority that requires account statements to be sent to the customers of the Broker-Dealer will be prevented or detected on a timely basis. Our responsibility is to express an opinion on the Broker-Dealer's statements based on our examination.

The Broker-Dealer has material weaknesses in its internal controls over compliance because the review controls over their Reserve and Net Capital computations were not operating effectively during the year ended June 30, 2023. The Company has not concluded that the material weaknesses have been remediated as of June 30, 2023, because improvements in controls have not been operating effectively for a sufficient period of time to reach such conclusion.

We conducted our examination in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Broker-Dealer's internal control over compliance was effective as of and during the year ended June 30, 2023; the Broker-Dealer complied with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of June 30, 2023; and the information used to assert compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of June 30, 2023 was derived from the Broker-Dealer's books and records. Our examination includes testing and evaluating the design and operating effectiveness of internal control over compliance, testing and evaluating the Broker-Dealer's compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e), determining whether the information used to assert compliance with 240.15c3-1 and 240.15c3-3(e) was derived from the Broker-Dealer's books and records, and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the Broker-Dealer's statements referred to above are fairly stated, in all material respects.

BDO USA, P.C.

San Diego, California
September 13, 2023

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Axos Clearing LLC's

Compliance Report

Axos Clearing LLC (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"). As required by 17 C.F.R. § 240.17a-5(d)(1) and (3), the Company states as follows:

- (1) The Company has not established and maintained Internal Control Over Compliance, as that term is defined in paragraph (d)(3)(ii) of Rule 17a-5, as noted below.
- (2) The Company's Internal Control Over Compliance was not effective during the most recent fiscal year ended **June 30, 2023**, as noted below;
- (3) The Company's Internal Control Over Compliance was not effective as of the end of the most recent fiscal year ended **June 30, 2023**, as noted below;
- (4) The Company was in compliance with 17 C.F.R. § 240.15c3-1 and 17 C.F.R. §240.15c3-3(e) as of the end of the most recent fiscal year ended **June 30, 2023**; and
- (5) The information the Company used to state that the Company was in compliance with 17 C.F.R. §240.15c3-1 and 17 C.F.R. §240.15c3-3(e) was derived from the books and records of the Company.

The Company has material weaknesses in its internal controls over compliance because the review controls over our Reserve and Net Capital computations were not operating effectively during the year ended June 30, 2023. The Company has not concluded that the material weaknesses have been remediated as of June 30, 2023, because improvements in controls have not been operating effectively for a sufficient period of time for a conclusion.

I, Howard Green, swear (or affirm) that, to my best knowledge and belief, this Compliance Report is true and correct.

By: Howard Green

Title: CFO

9/13/23

Date: