

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

ANNUAL REPORTS  
FORM X-17A-5  
PART III

OMB APPROVAL
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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: PGP CAPITAL ADVISORS, LLC

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.)

865 S.FIGUEROA STREET, SUITE 1330

(No. and Street)

LOS ANGELES

CA

90017

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

STEWART KIM

310.268.0885

STEWART.KIM@PGPCAPITAL.COM

(Name)

(Area Code – Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

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

OHAB AND COMPANY, PA

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

100 E. SYBELLIA AVE, SUITE 130

MAITLAND

FL

32751

(Address)

(City)

(State)

(Zip Code)

JULY 28, 2024

1839

(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, STEWART KIM, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of PGP CAPITAL ADVISORS, LLC, as of 12/31, 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.

SEE ATTACHED  
NOTARIAL CERTIFICATE

Signature: 

Title:

CHIEF COMPLAINE OFFICER

Notary Public

### 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.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Los Angeles

Subscribed and sworn to (or affirmed) before me on  
this 25 day of March, 2024, by  
Date Month Year

(1) Stewart Kim

(and (2) \_\_\_\_\_),  
Name(s) of Signer(s)

proved to me on the basis of satisfactory evidence to  
be the person(s) who appeared before me.

Signature \_\_\_\_\_  
Signature of Notary Public

Place Notary Seal and/or Stamp Above



OPTIONAL

Completing this information can deter alteration of the document or  
fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: \_\_\_\_\_

Document Date: March 25, 2024 Number of Pages: (2)

Signer(s) Other Than Named Above: None



**Ohab and Company, P.A.**

100 E. Sybelia Ave. Suite 130  
Maitland, FL 32751

Certified Public Accountants  
Email: [pam@ohabco.com](mailto:pam@ohabco.com)

Telephone 407-740-7311  
Fax 407-740-6441

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Members  
of PGP Capital Advisors, LLC

**Opinion on the Financial Statements**

We have audited the accompanying statement of financial condition of PGP Capital Advisors, LLC as of December 31, 2023, the related statements of operations, changes in member'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 PGP Capital Advisors, LLC 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 PGP Capital Advisors, LLC's management. Our responsibility is to express an opinion on PGP Capital Advisors, LLC'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 PGP Capital Advisors, LLC 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. Our audit included performing procedures to assess the risks of material misstatement of 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.

**Auditor's Report on Supplemental Information**

The Schedules I and II have been subjected to audit procedures performed in conjunction with the audit of PGP Capital Advisors, LLC's financial statements. The supplemental information is the responsibility of PGP Capital Advisors, LLC's management. Our audit procedures included determining whether the supplemental information 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 supplemental information. In forming our opinion on the supplemental information, 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 Schedules I and II are fairly stated, in all material respects, in relation to the financial statements as a whole.

*Ohab and Company, P.A.*

We have served as PGP Capital Advisors, LLC's auditor since 2017.

Maitland, Florida

March 22, 2024

# PGP Capital Advisors, LLC

## Statement of Financial Condition

December 31, 2023

<b>Assets</b>	
Cash	129,281
Securities	3,434
Prepaid expenses and other assets	5,703
<b>Total Assets</b>	<b>\$138,418</b>
<b>Liabilities and Member's Equity</b>	
Accounts payable and accrued expense:	38,599
<b>Total Liabilities</b>	<b>\$38,599</b>
Member's equity	100,479
Accumulated other comprehensive unrealized gains on securities	(660)
<b>Total Member's Equity</b>	<b>\$99,819</b>
<b>Total Liabilities and Member's Equity</b>	<b>\$138,418</b>

The accompanying notes are an integral part of these financial statements

# PGP Capital Advisors, LLC

## Statement of Operations

For the Year Ended December 31, 2023

### Revenue

Investment banking fees	116,304
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<b>Total Revenue</b>	<b>\$116,304</b>
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### Expenses

Commissions	195,784
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Travel and entertainment	102,202
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Rent	62,585
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Regulatory fees	7,857
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Telephone	13,916
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Professional fees	35,150
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Other operating expenses	44,644
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<b>Total Expenses</b>	<b>\$462,138</b>
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<b>Net Operating Loss</b>	<b>\$(345,834)</b>
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### Other Comprehensive income:

Unrealized gain on securities	(660)
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<b>Comprehensive income (Net Loss)</b>	<b>\$(346,494)</b>
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The accompanying notes are an integral part of these financial statements

## **PGP Capital Advisors, LLC**

### **Statement of Changes in Member's Equity**

**For the Year Ended December 31, 2023**

December 31, 2022	216,313
Capital Contributions	230,000
Unrealized gain on marketable securities	(660)
Net income	(345,834)
<b>December 31, 2023</b>	<b>\$99,819</b>

The accompanying notes are an integral part of these financial statements

## **PGP Capital Advisors, LLC**

### **Statement of Cash Flows**

**For the Year Ended December 31, 2023**

#### **Cash Flows from Operating Activities**

Net Loss	\$(346,494)
Adjustments to reconcile net loss to net cash used by operating activities:	

ROU asset	0
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Accounts payable and accrued expenses	54,426
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<b>Net Cash used by Operating Activities</b>	<b>\$(292,728)</b>
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#### **Cash Flows from Financing Activities**

Lease Liability	(34,111)
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Capital Contributions	230,000
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<b>Net Cash Provided by Financing Activities</b>	<b>195,889</b>
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<b>Net increase in Cash and Cash equivalents</b>	<b>(96,839)</b>
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Cash and cash equivalents at beginning of year	226,120
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<b>Cash and Cash Equivalents at End of Year</b>	<b>\$129,281</b>
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#### **Supplemental disclosure:**

Cash paid for interest	\$0
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Cash paid for tax	\$0
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The accompanying notes are an integral part of these financial statements

## **1. Organization**

PGP Capital Advisors, LLC (formerly Pacific Gemini Partners, LLC), a Delaware Limited Liability Company, is a wholly owned subsidiary of PGP Holdings, LLC (the "Parent"). The Company is boutique investment bank that is registered as a Securities Broker-Dealer regulated by the Financial Industry Regulatory Authority and provides high-impact, tailored services in connection with mergers and acquisitions, private placements and corporate finance for publicly-traded and privately-held corporations.

## **2. Significant Accounting Policies**

### **Cash and Cash Equivalents**

The Company considers all demand deposits held in banks and certain highly liquid investments with original maturities of three months or less, other than those held for sale in the ordinary course of business, to be cash equivalents.

### **Revenue from contract with customers Significant Judgement**

Revenue from contracts with customers includes fees from investment banking. 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.

### **M&A advisory fees**

The Company provided advisory service on mergers and acquisitions (M&A). Revenue for advisory arrangements is generally recognized at the point in time that performance under the arrangement is completed (the closing date of the transaction) or the contract is cancelled. However, for certain contracts, revenue is recognized over time for advisory arrangements in which the performance obligations are simultaneously provided by the Company and consumed by the customer. In some circumstances, significant judgement is needed to determine the timing and measure of progress appropriate for revenue recognition under a specific contract. For certain contracts fees are received at regular intervals and are recognized as revenue at the time they relate specifically to performance obligations satisfied in that period. Fees received that do not relate to specific services are reflected as contract liabilities. At December 31, 2023, there were no unsatisfied performance obligations.

## **2. Significant Accounting Policies “continued”**

### **Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have an impact on future periods.

### **Fair Value of Financial Instruments**

Unless otherwise indicated, the fair values of all reported assets and liabilities that represent financial instruments approximate the carrying values of such amount

### **Income Taxes**

The Company, a limited liability company, is taxed as a division of its sole member under the Internal Revenue Code and a similar state statute. In lieu of income taxes, the Company passes 100% of its taxable income and expenses to the Member. Therefore, no provision or liability for federal or state income taxes is included in these financial statements. The Company is however, subject to the annual California limited liability company tax of \$800 and a California limited liability company fee based on gross revenue.

### **Uncertain tax positions**

The Company has adopted FASB ASC 740-10-25, *Accounting for Uncertainty in Income Taxes*. The Company will record a liability for uncertain tax positions when it is more likely than not that a tax position would not be sustained if examined by the taxing authority. The Company continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

## 2. Significant Accounting Policies “continued”

The Company’s evaluation on December 31, 2023 revealed no uncertain tax positions that would have a material impact on the financial statements. The 2020 through 2022 tax years remain subject to examination by the IRS and State of California. The Company does not believe that any reasonably possible changes will occur within the next twelve months that will have a material impact on the financial statements.

### Property and Equipment

Property and equipment are summarized by major classifications as follows:

	2023
Computers and equipment	\$5,986
Less Accumulated Depreciation	<u>(5,986)</u>
Net computers and equipment	<u>\$0</u>

The Company did not have depreciation expenses for 2023.

## 3. Fair Value Measurements

The Fair Value Measurements Topic of the FASB Accounting Standards Codification establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
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### 3. Fair Value Measurements “continued”

Level 2            Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3            Unobservable inputs for the asset or liability.

#### Determination of Fair Value

Under the Fair Value Measurements Topic of the FASB Accounting Standards Codification, the Company bases its fair value on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. It is the Company's policy to maximize the use of observable inputs and minimize the use of unobservable inputs when developing fair value measurements, in accordance with the fair value hierarchy. Fair value measurements for assets and liabilities where there exists limited or no observable market data and, therefore, are based primarily upon management's own estimates, are often calculated based on current pricing policy, the economic and competitive environment, the characteristics of the asset or liability and other such factors. Therefore, the results cannot be determined with precision and may not be realized in an actual sale or immediate settlement of the asset or liability. Additionally, there may be inherent weaknesses in any calculation technique, and changes in the underlying assumptions used, including discount rates and estimates of future cash flows, that could significantly affect the results of current or future value.

#### Assets Measured and Recognized at Fair Value on a Recurring Basis

The fair value of the investment in securities is based on the quoted market price. The fair value of the securities receivable is based on the quoted market price of the underlying asset.

The tables below present the amounts of assets measured at fair value on a recurring basis:

December 31, 2023				
	Level 1	Level 2	Level 3	Total
Assets at fair value:				
Investment in securities				
Equities	\$ 3,438	\$ -	\$ -	\$ 3,438
Securities receivable	-	-	-	-
Total assets at fair value	\$ 3,438	\$ -	\$ -	\$ 3,438

#### **4. Operating Leases**

The Company leases its facilities under an agreement with John Hancock Real Estate that expires May 31, 2024. Rent expense for the lease for year ended December 31, 2023 was \$62,585 which also includes base rent, insurance recovery, operating cost recovery and real estate tax recovery.

The company lease space on a month to month basis at a monthly cost of \$5,689.

In February 2016 the FASB issued ASU 2016-02, Leases – (Topic 842). ASU 2016 -02 will require the recognition of lease assets and lease liabilities on the balance sheet to the rights and obligations created by lease agreements, including for those leases classified as operating leases under previous GAAP, along with the disclosure of key information about leasing arrangements. The Company has elected not to apply the recognition requirements of Topic 842 relating to its office lease and instead has elected to recognize the lease payment as lease cost on a straight line basis over the lease term. The lease cost is \$ 62,585 relating to the office lease for the year ended December 31, 2023.

#### **5. Net Capital Requirements**

The Company is subject to the Securities and Exchange Commission's uniform net capital rule (Rule 15c3-1) which requires the Company to maintain a minimum net capital equal to or greater than \$5,000 and a ratio of aggregate indebtedness to net capital not exceeding 15 to 1, both as defined. At December 31, 2023, the Company's net capital was \$93,586 which exceeded the requirement by \$88,586

At December 31, 2023 the percentage of aggregate indebtedness was 41.24% to 1. The Company had liabilities of \$38,599 on December 31, 2023.

## **6. Company Conditions**

The company has recorded a loss of \$346,494 for the year ended December 31, 2023 and has received a capital contribution from its member for working capital. The Company member has agreed to provide capital contributions to the Company, as necessary, for it to continue operations and to maintain compliance with minimum capital requirements.

Management expects to the Company to continue as a going concern and the accompanying financial statements have been prepared on a going-concern basis without adjustments for realization in the event the Company ceases to continue as a going concern.

## **7. Commitments and contingencies**

The Company does not have any commitments or contingencies, other than an operating lease (note 4).

## **8. Subsequent Events**

The Company has evaluated subsequent events through Mar 20, 2024, the date which the financial statements were available to be issued, and has determined no event or transactions requiring disclosure.

**PGP Capital Advisors, LLC**  
**Schedule**  
**I**

**Computation of Net Capital Under Rule 15c3-1**  
**of the Securities and Exchange Commission**

**As of December 31, 2023**

<b>Net Capital</b>	
Total member's equity	\$99,819
Less: Non-allowable assets	
Prepaid expenses and other assets	3,300
Deposits	2,402
Total non-allowable assets	5,702
<b>Tentative Net Capital</b>	94,117
Haircut on Money Market \$787 at 2%	16
Haircut on Securities \$3,435 at 15%	515
<b>Net Capital</b>	93,586
Net minimum capital requirement of 6 2/3% of aggregate	
indebtedness of \$16,702 or \$5,000, whichever is greater	5,000
<b>Excess Net Capital</b>	<b>\$88,586</b>

There are no material differences between the preceding computation and the Company's corresponding unaudited Part II A as of Form X -17A -5 as of December 31, 2023.

**PGP Capital Advisors, LLC**

**Schedule II – SUPPLEMENTARY INFORMATION**

**As of December 31, 2023**

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS AND INFORMATION RELATED TO POSSESSION AND CONTROL REQUIREMENTS UNDER RULE 15C3-3 OF THE SECURITIES AND EXCHANGE COMMISSION AT DECEMBER 31, 2023.**

The Company is not claiming an exemption from SEA Rule 15c3-3, in reliance on footnote 74 to SEC Release 34-70073 and as discussed in Q7A 8 of the related FAQ issued by SEC staff. In order to avail itself of this option, the Company has represented that it does not, and will not hold customer funds or securities.



**Ohab and Company, P.A.**

100 E. Sybelia Ave. Suite 130  
Maitland, FL 32751

Certified Public Accountants  
Email: [pam@ohabco.com](mailto:pam@ohabco.com)

Telephone 407-740-7311  
Fax 407-740-6441

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Members  
of PGP Capital Advisors LLC

We have reviewed management's statements, included in the accompanying Rule 15c3-3 Exemption Report pursuant to SEC Rule 17a-5, in which (1) PGP Capital Advisors LLC (the Company) did not claim an exemption under paragraph (k) of 17 C.F.R. §240.15c3-3, and (2) the Company is filing this Exemption Report relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because the Company limits its business activities exclusively to private placement of securities as agent on best effort basis only, including the offering of shares of private equity or debt funds which invest in Trust Preferred Securities, and passive co-manager or selling group member in best efforts public offerings. In addition, the Company 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; did not carry accounts of or for customers; and did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

PGP Capital Advisors LLC's management is responsible for compliance with the provisions contemplated by Footnote 74 of SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 and related SEC Staff Frequently Asked Questions and its statements.

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 PGP Capital Advisors LLC'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 upon the Company's business activities contemplated by Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5, and related SEC Staff Frequently Asked Questions.

*Ohab and Company, P.A.*

Ohab and Company, PA

Maitland, Florida

March 22, 2024

**PGP Capital Advisors  
Exemption Report**

**PGP Capital Advisors** (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 does not claim an exemption under paragraph (k) of 17 C.F.R. § 240.15c3-3, and
- (2) The Company is filing this Exemption Report relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because the Company limits its business activities exclusively to private placement of securities as agent on a best effort basis only, including the offering of shares of private equity or debt funds which invest in Trust Preferred Securities; and passive co- manager or selling group member in best efforts public offerings, 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.

PGP Capital Advisors

I, Stewart Kim, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.



**By: Stewart Kim**  
Title: Managing Partner

03/21/2024