



**Gill Capital Partners**

**GILL CAPITAL PARTNERS, LLC  
SUBSIDIARY OF OBW, LLC**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

Member FINRA - SIPC

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

ANNUAL REPORTS  
FORM X-17A-5  
PART III

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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 1/1/2023 AND ENDING 12/31/2023  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: Gill Capital Partners, 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.)

600 S. Cherry St., Suite 800

(No. and Street)

Denver

CO

80246

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Leslie Rojas

(303) 296-6260

lrojas@gillinvest.com

(Name)

(Area Code – Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

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

Michael Coglianese CPA, P.C.

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

125 East Lake St., Suite 303 Bloomingdale

IL

60108

(Address)

(City)

(State)

(Zip Code)

10/20/2009

3874

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

FOR OFFICIAL USE ONLY

\* 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.

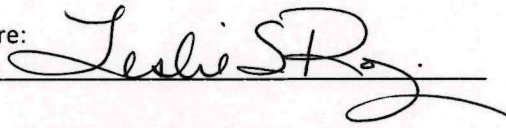
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## OATH OR AFFIRMATION

I, Leslie Rojas, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Gill Capital Partners, 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.



Notary Public

Signature: 

Title:  
CCO

LUKE DANIEL FICK  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20194046332  
MY COMMISSION EXPIRES DECEMBER 12, 2027

### 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.**



GILL CAPITAL PARTNERS, LLC  
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## Report of Independent Registered Public Accounting Firm

To the Member of Gill Capital Partners, LLC

### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Gill Capital Partners, 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 Gill Capital Partners, 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 Gill Capital Partners, LLC's management. Our responsibility is to express an opinion on Gill Capital Partners, 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 Gill Capital Partners, 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.

### Supplemental Information

The supplemental information listed in the accompanying table of contents has been subjected to audit procedures performed in conjunction with the audit of Gill Capital Partners, LLC's financial statements. The supplemental information is the responsibility of Gill Capital Partners, 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 supplemental information listed in the accompanying table of contents is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as Gill Capital Partners, LLC's auditor since 2023.

*Michael Coglianese CPA, P.C.*

Bloomington, IL  
April 9, 2024

GILL CAPITAL PARTNERS, LLC  
STATEMENT OF FINANCIAL CONDITION  
December 31, 2023

ASSETS

Cash and cash equivalents	\$ 560,336
Clearing deposit	25,821
Receivables	143,740
Commissions receivable	90
Furniture, equipment, and leasehold improvements, at cost, less accumulated depreciation of \$99,078	2,193
Deposits	<u>3,246</u>
TOTAL ASSETS	<u><u>\$ 735,426</u></u>

LIABILITIES AND MEMBER'S EQUITY

Other liabilities	<u>29,464</u>
TOTAL LIABILITIES	<u>29,464</u>
COMMITMENTS AND CONTINGENCIES (Note C)	
MEMBER'S EQUITY	<u>705,962</u>
TOTAL LIABILITIES AND MEMBER'S EQUITY	<u><u>\$ 735,426</u></u>

The accompanying notes are an integral part  
of this financial statement.

GILL CAPITAL PARTNERS, LLC  
STATEMENT OF OPERATIONS  
For the year ended December 31, 2023

REVENUES	
Commissions	\$ 396,687
Investment advisory fees	3,630,118
Retirement plan services	220,407
Other revenue	2,060
Interest	14,689
Total revenues	<u>4,263,961</u>
EXPENSES	
Salaries, commissions, and benefits	2,869,736
Occupancy, equipment, and communications	147,892
General and administrative	790,393
Management consulting fee	421,120
Depreciation	303
Total expenses	<u>4,229,444</u>
NET INCOME	<u><u>\$ 34,517</u></u>

The accompanying notes are an integral part  
of this financial statement.

GILL CAPITAL PARTNERS, LLC  
STATEMENT OF CHANGES IN MEMBER'S EQUITY  
For the year ended December 31, 2023

Balance, December 31, 2022	\$ 671,445
Net income	<u>34,517</u>
Balance, December 31, 2023	<u><u>\$ 705,962</u></u>

The accompanying notes are an integral part  
of this financial statement.



GILL CAPITAL PARTNERS, LLC  
STATEMENT OF CASH FLOWS  
For the year ended December 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	
Net Income	\$ 34,517
Non-cash items-	
Depreciation	303
Impact of right of use asset and lease liability	(25,285)
Changes in Assets and Liabilities:	
Clearing deposit	490
Receivables	8,333
Other assets	-
Other liabilities	(65,382)
Commissions receivable	30,998
NET CASH PROVIDED BY (USED IN)	
OPERATING ACTIVITIES	<u>102,626</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(17,006)</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>577,342</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 560,336</u></u>
<u>SUPPLEMENTAL INFORMATION</u>	
Cash paid for interest	<u>\$ -</u>

The accompanying notes are an integral part  
of this financial statement.

GILL CAPITAL PARTNERS, LLC  
NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Gill Capital Partners, LLC (the Company), was incorporated as a broker dealer under the laws of the State of Colorado on August 31, 1983. The Company operates under clearing agreements with other broker dealers, and also provides investment advisory services to clients. The Company is a subsidiary of OBW, LLC (the Parent) which is located in Denver, Colorado.

The Company is a registered broker dealer subject to the rules and regulations of the Securities and Exchange Commission and the Financial Industry Regulatory Agency. The Company does not hold customer funds or securities.

The Company is the Investment Manager to the Parliament Income Fund, LLC.

Basis of Accounting

The financial statements of the Company are prepared on the accrual basis of accounting.

Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

Cash and Cash Equivalents

For cash flow purposes, the Company considers cash and temporary investments with original maturities of three months or less to be cash and cash equivalents. The Company periodically maintains balances in excess of FDIC and/or SIPC limits. The Company evaluates the creditworthiness of these financial institutions in determining the risk associated with these balances. At December 31, 2023, the Company held \$454,902.32 in cash equivalents in a brokerage account.

Receivable from Customers

Receivables from customers consist of balances due from advisory and tax planning fees. Management has deemed the entire balance to be collectible as of December 31, 2023, and thus has not recorded an allowance for doubtful accounts.

Property and Equipment

Furniture, equipment and computer equipment are recorded at cost and depreciated using straight line methods over estimated useful lives of five to seven years. Leasehold improvements are amortized over the shorter of the lease term or their estimated useful lives.

Financial Advisory Services and Revenue Recognition

The Company offers clients a wide range of investment services that includes money management, comprehensive financial planning, and tax planning and preparation. Clients can choose from an array of services that best fits their situation, each having a separate fee structure. The annual fees for Investment Advisory Services for retail clients are based upon a percentage of assets under management and generally range from 0.50% to 2.00%. Some clients have elected to pay commissions in lieu of advisory fees. In those cases, the client does not pay an annual fee for Investment Advisory Services. Generally, fees for Investment Advisory Services are either billed quarterly in arrears (five days before each quarter end) or quarterly in advance (as soon as

GILL CAPITAL PARTNERS, LLC  
NOTES TO FINANCIAL STATEMENTS

administratively possible after quarter end). Fees are calculated based upon the value plus accrued interest.

The Company is the Investment Manager to the Parliament Income Fund, LLC, a private fund-of-funds. The Company earns a management fee calculated at a rate of 1/12 of 1.50% of the closing value of each member's capital account as of the last business day of each month. Management fees are billed quarterly in arrears.

The Company provides investment advisory services on a daily basis. The Company believes the performance obligation for providing advisory services is satisfied over time because the customer is receiving and consuming the benefits as they are provided by the Company. Fee arrangements are based on a percentage applied to the customer's assets under management. Fees are received quarterly and are recognized as revenue at that time as they relate specifically to the services provided in that period, which are distinct from the services provided in other periods. At December 31, 2023, the company had investment management fees receivable of \$143,669.

Brokerage Services and Revenue Recognition

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. Commission income is recognized on the closing date of the underlying transaction when evidence of an agreement exists, the price is fixed or determinable, collectability is reasonably assured, and the Company's performance obligations have been completed in accordance with the terms of its client agreement. Transaction-related costs are recorded as expenses in the same reporting period as the associated revenue. At December 31, 2023, the Company had commissions receivable of \$90.

Advertising

Advertising is expensed as incurred. There were no advertising expenses for the year ended December 31, 2023.

Income Taxes

The Company is a limited liability company and treated as a partnership for income tax reporting purposes. The Internal Revenue Code ("IRC") provides that any income or loss is passed through to the members for federal and state income tax purposes. Accordingly, the Company has not provided for state income taxes. The Company's Parent files its income tax returns in the U.S. and various state and local jurisdictions. At December 31, 2023, management has determined that the Company had no uncertain tax positions that would require financial statement recognition. This determination will always be subject to ongoing reevaluation as facts and circumstances may require. The Company remains subject to U.S. federal and state income tax audits for the years ended December 31, 2022, 2021 and 2020.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.

Risks and Uncertainties

In the normal course of business, companies in the broker dealer industry encounter certain economic and regulatory risks. Economic risks include market volatility and interest rate risks. The

GILL CAPITAL PARTNERS, LLC  
NOTES TO FINANCIAL STATEMENTS

Company is subject to these risks to the extent these risks affect customer demand and the Company's revenue.

**B. BORROWINGS**

The Company does not have any subordinated borrowings as of December 31, 2023.

**C. COMMITMENTS AND CONTINGENCIES**

Leases

The Company leased its office facilities from unrelated parties under a non-cancelable operating lease that expired in December 2023. Total rent expense charged to operations under all operating leases was \$131,490.93 in 2023. The existing lease terminated December 31, 2023 and a new one-year lease was signed effective January 1, 2024.

**D. RETIREMENT PLANS**

401(k) Plan

The Company has a 401(k) plan, through which participants may make salary reduction contributions from 1% to 100% of their compensation, not to exceed certain IRS limitations. The Company makes a Safe Harbor non-elective contribution of 3% of compensation, regardless of employee deferrals. Employees age 18 or older are eligible to participate, and there are no hours of service requirements. Employees vest in the Company matching contributions immediately. The Company made Safe Harbor contributions totalling \$64,418 to the plan during the year ended December 31, 2023. The Company did not make an elective profit-sharing contribution to employees in 2023.

**E. REGULATORY REQUIREMENTS**

Net Capital Requirements

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1), 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. At December 31, 2023, the Company had net capital of \$547,685, which was \$497,685 in excess of its required net capital of \$50,000, and the Company had a percentage of aggregate indebtedness to net capital of 5.38%.

Reconciling items between the Company's computation of net capital and aggregate indebtedness and the computation based on the audited financial statements are included in the accompanying computation of net capital schedules.

**F. RELATED PARTY TRANSACTIONS**

The Parent provides compliance, marketing and information technology services to the Company at rates determined to be at market rates. The agreement may be terminated by either party with 30 days written notice. The Company paid management fees to the Parent for these services of \$421,120 during 2023. The majority of these payments are made to the Parent to service debt taken out in 2019 to purchase the assets of another firm.

GILL CAPITAL PARTNERS, LLC  
NOTES TO FINANCIAL STATEMENTS

The Company earned management fees of \$352,584 from the Parliament Income Fund, LLC in 2023. The amount due from the Parliament Income Fund, LLC was \$93,721 on December 31, 2023.

G. FAIR VALUE OF FINANCIAL INSTRUMENTS

Due to their short-term nature, the carrying value of cash and cash equivalents, clearing deposits, receivables, commissions receivable, and liabilities are approximated at their fair value at December 31, 2023.

H. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of the auditors' report, which is the date the financial statements were issued. No material adjustments or disclosures were required.

## **SUPPLEMENTAL INFORMATION**



GILL CAPITAL PARTNERS, INC.  
SCHEDULE I  
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1  
OF THE SECURITIES AND EXCHANGE COMMISSION  
DECEMBER 31, 2023

Assets	\$ 735,426
Less liabilities	<u>(29,464)</u>
Net worth	<u>705,962</u>
Less non-allowable assets:	
Furniture, equipment and leasehold improvements, net	2,193
Receivables from customers	143,740
Deposits	<u>3,246</u>
Total non-allowable assets	<u>149,179</u>
Additions:	
Subordinated borrowings	<u>-</u>
Total additions	<u>-</u>
Net capital before haircuts on securities positions	556,783
Haircuts and undue concentration	<u>(9,098)</u>
NET CAPITAL	<u><u>\$ 547,685</u></u>
MINIMUM NET CAPITAL REQUIREMENT (Greater of \$50,000 or 6.66% of aggregate indebtedness)	<u><u>\$ 50,000</u></u>
EXCESS OF NET CAPITAL OVER MINIMUM REQUIREMENTS	<u><u>\$ 497,685</u></u>
AGGREGATE INDEBTEDNESS	<u><u>\$ 29,464</u></u>
PERCENTAGE OF AGGREGATE INDEBTEDNESS TO NET CAPITAL	<u><u>5.38%</u></u>

Note: There are no material reconciling items between the amounts presented above and the amounts reported on the Company's unaudited FOCUS report as of December 31, 2023, filed March 14, 2024. Therefore, no reconciliation of the two computations is deemed necessary.

GILL CAPITAL PARTNERS, LLC  
SCHEDULE II  
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION  
DECEMBER 31, 2023

The Company operates pursuant to the (k)(2)(ii) exemption provision of the Securities and Exchange Commission Rule 15c3-3 of the customer protection rules and does not hold customer funds or securities. Therefore, there were no reserve requirements as of December 31, 2023.

Gill Capital Partners also claimed an exemption as a Non-Covered Firm under Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. 240.17a-5 for its activities as an advisor to the Parliament Income Fund.



**Report of Independent Registered Public Accounting Firm**

To the Member of Gill Capital Partners, LLC

We have reviewed management's statements, included in the accompanying Exemption Report of Brokers and Dealers ("Exemption Report") pursuant to SEC Rule 17a-5, in which (1) Gill Capital Partners, LLC claimed an exemption from § 240.15c3-3 under the provisions of § 240.15c3-3 (k)(2)(ii) and (2) Gill Capital Partners, LLC stated that Gill Capital Partners, LLC met the identified exemption provisions without exception throughout the most recent fiscal year.

Gill Capital Partners, LLC 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 Gill Capital Partners, LLC acts as an advisor to Parliament Income Fund through which Gill Capital Partners, LLC receives direct revenue, and Gill Capital Partners, LLC (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 Gill Capital Partners, LLC); (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.

Gill Capital Partners, LLC's management is responsible for compliance with the exemption provisions 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 Gill Capital Partners, 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 on the provisions set forth in paragraph (k)(2)(ii) and Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 related to the Non-Covered Firm Provision.

*Michael Coglianese CPA, P.C.*

Bloomington, IL  
April 9, 2024



February 15, 2024

To Whom it May Concern:

This exemption report is being provided in connection with your audit of the financial statements of Gill Capital Partners, LLC for the fiscal year ending December 31, 2023.

The following statements are made to the best knowledge and belief of Gill Capital Partners:

1. Gill Capital Partners is exempt from SEA Rule 15c3-3 under paragraph (k)(2)(ii), which states:

*(2) The provisions of this section shall not be applicable to a broker or dealer:*

*(ii) Who, as an introducing broker or dealer, clears all transactions with and for customers on a fully disclosed basis with a clearing broker or dealer, and who promptly transmits all customer funds and securities to the clearing broker or dealer which carries all of the accounts of such customers and maintains and preserves such books and records pertaining thereto pursuant to the requirements of SS 240.17a-3 and 240.17a-4 of this chapter, as are customarily made and kept by a clearing broker or dealer.*

2. Gill Capital Partners met the exemption provisions of paragraph (k)(2)(ii) throughout fiscal year 2023 without exception.
3. Gill Capital Partners also claimed an exemption as a Non-Covered Firm under Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. 240.17a-5 for its activities as an advisor to the Parliament Income Fund, through which activity Gill Capital Partners receives direct revenue. 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.

Respectfully submitted,

Leslie S. Rojas  
CCO and FinOp