



Report of Independent Accountants

To the Management of Pruco Securities, LLC:

In accordance with Rule 17a-5(e)(4) of the Securities Exchange Act of 1934 and with the SIPC Series 600 Rules, we have performed the procedures enumerated below, which were agreed to by Pruco Securities, LLC ("Pruco" or the "Company") and the Securities Investor Protection Corporation ("SIPC") (collectively, the "specified parties") with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) of Pruco for the year ended December 31, 2020, solely to assist the specified parties in evaluating Pruco's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Management is responsible for Pruco's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the Public Company Accounting Oversight Board (United States) and in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures performed and results thereof are as follows:

1. Compared the Total Revenue amount reported on page 4 of the Annual Audited Report Form X-17A-5 Part III for the year ended December 31, 2020 to the Total revenue amount of \$780,658,933 reported on page 2, item 2a of Form SIPC-7 for the year ended December 31, 2020, noting no differences.
2. Compared any adjustments reported on page 2, items 2b and 2c of Form SIPC-7 with the supporting schedules and working papers, as follows:
 - a. Compared deductions on line 2c(1), Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products, of \$659,618,319 to the supporting schedule called Pruco 2020 SIPC-7 Assessment provided by Kathleen McGrath, Pruco Securities, LLC, noting no differences.
 - b. Compared deductions on line 2c(3), Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions, of \$3,872,684 to the supporting schedule called Pruco 2020 SIPC-7 Assessment provided by Kathleen McGrath, Pruco Securities, LLC, noting no differences.
3. Recalculated the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers obtained in procedure 3, as follows:
 - a. Recalculated the mathematical accuracy of Total deductions of \$663,789,242 reported on page 2 line 2c, of the Form SIPC-7, noting no differences.



- b. Recalculated the mathematical accuracy of the SIPC Net Operating Revenues on page 2, line 2d and the General Assessment @ .0015 on page 2, line 2e of \$116,869,691 and \$175,305, respectively, of the Form SIPC-7, noting no differences.
 - c. Recalculated the mathematical accuracy of the total assessment and interest due of \$92,973 on page 1, line 2G by subtracting the payment vouched and paid on page 1, line 2B of \$82,332 from page 1, line 2A of \$175,305, recalculated above in 4b.
 - d. Recalculated the mathematical accuracy of the deduction of \$659,618,319 reported on page 2, item 2(c)1 of Form SIPC -7. The recalculation was performed by taking the sum of the related accounts included in the schedule called Pruco 2020 SIPC Assessment provided by Kathleen Mcgrath, Pruco Securities, LLC, noting no differences.
 - e. Recalculated the mathematical accuracy of the deduction of \$3,872,684 reported on page 2, item 2c (3) of Form SIPC-7. The recalculation was performed by taking the sum of the related accounts included in the schedule called Pruco 2020 SIPC-7 Assessment provided by Kathleen Mcgrath, Pruco Securities, LLC, noting no differences.
4. Compared the listed assessment payments on page 1, items 2B and 2G of Form SIPC-7 with the respective cash disbursement records entries, as follows:

2B: The bank statement amount of \$82,332 (Reference# 2053776) to the Securities Investor Protection Corporation (SIPC) on July 30, 2020 was agreed to the JPMorgan bank statement, which was provided by Kathleen Mcgrath, Pruco Securities, LLC, noting no differences.

2G: The bank statement amount of \$92,973 (Reference # 2201970) was made to Securities Investor Protection Corporation (SIPC) on February 22, 2021 which was agreed to the JPMorgan bank statement, which was provided by Kathleen Mcgrath, Pruco Securities, LLC, noting no differences.

We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Company's preparation of Form SIPC-7 in accordance with the applicable instructions. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of Management of Pruco Securities, LLC and the Securities Investor Protection Corporation and is not intended to be and should not be used by anyone other than these specified parties.

PricewaterhouseCoopers LLP

New York, New York
February 25, 2021