

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 01/01/2023 AND ENDING 12/31/2023
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: GB CAPITAL MARKETS, 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.)

1011 NORTH CAROLINA AVE SE

(No. and Street)

WASHINGTON

DC

20003

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

JENNIFER RATNER 202.550.5676

jennifer@gbcapitalmarkets.io

(Name)

(Area Code – Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing*

Goldman & Company CPAs

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

3535 Roswell Rd # 32

Marietta

GEORGIA 30062

(Address)

(City)

(State)

(Zip Code)

06/29/2009

1952

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

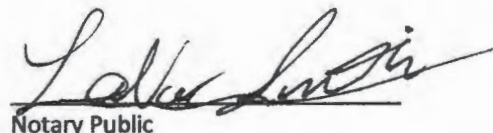
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* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), 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, JENNIFER RATNER, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of GB CAPITAL MARKETS 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:
CEO



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.

GB CAPITAL MARKETS LLC
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

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

**(With Report of Independent Registered Public Accounting Firm
Thereon)**

**(These financial statements and schedule(s) should be deemed
confidential pursuant to subparagraph (e)(3) of SEC Rule 17a-5.)**

GB CAPITAL MARKETS, LLC
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member of
GB Capital Markets, LLC

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of GB Capital Markets, LLC as of December 31, 2023, the related statements of operations, changes in member's equity and cash flows for the year ended December 31, 2023 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 GB Capital Markets, 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 GB Capital Markets, LLC 's management. Our responsibility is to express an opinion on GB Capital Markets, 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 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. 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 Schedule's I- Computation of Net Capital Under SEC Rule 15c3-1, Schedule II-Computation for Determination of Reserve Requirements Pursuant to SEC Rule 15c3-3 (exemption) and Schedule III Information Relating to Possession or Control Requirements Pursuant to SEC Rule 15c3-3 (exemption) have been subjected to audit procedures performed in conjunction with the audit of GB Capital Markets, LLC 's financial statements. The supplemental information is the responsibility of GB Capital Markets, 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 schedule's I, II. and III are fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as the Company's auditor since 2023.



Goldman & Company, CPA's, P.C.
Marietta, Georgia
February 19, 2024

goldman
& COMPANY, CPAs

GB CAPITAL MARKETS, LLC
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2023

ASSETS

Cash & Cash Equivalents	\$ 21,847
Due from Parent	2,293
Prepaid Deposits and Expenses	<u>3,736</u>

TOTAL ASSETS	\$ <u>27,876</u>
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LIABILITIES AND MEMBER'S EQUITY

LIABILITIES

Accounts Payable, Accrued Expenses and Other Liabilities	\$ 2,026
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TOTAL LIABILITIES	<u>2,026</u>
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MEMBER'S EQUITY	<u>25,850</u>
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TOTAL LIABILITIES AND MEMBER'S EQUITY	\$ <u>27,876</u>
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The accompanying notes are an integral part of these financial statements.

GB CAPITAL MARKETS, LLC
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023

REVENUE

Advisory Fees	\$ 103,371
Success Fees	<u>12,000</u>
Total Revenue	<u>\$ 115,371</u>

EXPENSES

Regulatory Fees	10,494
Professional Service Fees	62,514
Technology, Data and Communications	12,330
Occupancy and Utilities	300
Travel, Meals & Entertainment	167
Insurance	914
Other Expenses	378
Commissions	<u>40,400</u>
Total Expenses	<u>\$ 127,497</u>

NET LOSS	<u><u>\$ (12,127)</u></u>
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The accompanying notes are an integral part of these financial statements.

GB CAPITAL MARKETS, LLC
STATEMENT OF CHANGES IN MEMBER'S EQUITY FOR
THE YEAR ENDED DECEMBER 31, 2023

BALANCE AT DECEMBER 30, 2022	\$ 26,977
Contribution	11,000
Net Loss	(12,127)
BALANCE AT DECEMBER 31, 2023	\$ 25,850

The accompanying notes are an integral part of these financial statements.

GB CAPITAL MARKETS, LLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Net Loss \$ (12,127)

Adjustments to reconcile net income to net cash used in operating activities

 Due from Parent 5,056

 Deposits and Prepaids 1,505

 Accounts Payable, Accrued Expenses and Other Liabilities 2,026

Net Cash used in operating activities. \$ (3,540)

Adjustments to reconcile net income to net cash provided by financing.
Activities

 Contributions 11,000

Net Cash provided by financing activities \$ 11,000

INCREASE IN CASH & CASH EQUIVALENTS 7,460

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 14,387

CASH & CASH EQUIVALENTS BALANCE AT END OF YEAR \$21,847

The accompanying notes are an integral part of these financial statements.

GB CAPITAL MARKETS, LLC
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

1. Organization and Nature of Business

GB Capital Markets LLC (f/k/a GB Capital Markets, Inc.) (the “Company”), a Delaware limited liability company, is a broker-dealer in securities registered with the Securities and Exchange Commission (the “SEC”) and a member of the Financial Industry Regulatory Authority (“FINRA”). The Company is a wholly owned subsidiary of GBFS Holdings LLC (the “Parent”). On June 8, 2022 (“Date of Conversion”), the Company converted from a corporation to a single member limited liability company and changed its name from GB Capital Markets, Inc. The Company acts primarily as a broker or dealer providing investment advisory services. The Company does not hold funds or securities for the accounts of its customers.

2. Significant Accounting and Reporting 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 (GAAP) as determined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). The Company is evaluating new accounting standards and will implement as required.

Use of Estimates

The preparation of financial statements in conformity 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company maintains its cash in bank deposit account(s) which, at times, may exceed federally insured limits. The Company monitors the bank account(s) and does not expect to incur any losses from such account(s). The Company has defined cash and cash equivalents as highly liquid investments with original maturities of less than ninety days that are not held-for-sale in the ordinary course of business. The recorded value of such instruments approximates their fair value.

Revenue

The Company has adopted Financial Accounting Standards Board (FASB) Accounting Standards Update 2014-09, Revenue from Contracts with Customers (ASU 2014-09) and the FASB's Accounting Standards Update 2016-08, Principal vs. Agent Considerations (ASU 2016-09). The income reported on the Statement of Income is comprised of fee income from private placement revenue that consists of Success Fees and Advisory Fees.

GB CAPITAL MARKETS, LLC
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

The Company considers revenue to be generated when the Company satisfies a performance obligation.

Additionally, the guidance requires the Company adhere to the following model: a) identify the contract with the customer, b) identify the performance obligations in the contract, c) determine the transaction price, d) allocate the transaction price to the performance obligations in the contract, and e) recognize revenue when (or as) the Company satisfies a performance obligation.

Revenues from fees arising from private securities placement in which the Company acts an agent are recorded pursuant to the terms of the Company's agreements with the respective offering parties. Typically, fees are recorded based upon the capital commitments obtained as of the closing for a respective placement when all performance obligations to the client have been completed. Revenues from fees arising from mergers, acquisitions, and other corporate reorganization transactions are recorded as success fees based on the achievement of performance obligations agreed upon with the client, such as closing of the transaction.

Success Fees

The Company earns revenue by way of transaction success fees that are recognized at the point in time that performance under the arrangement is completed. The Company has determined that this date is the appropriate point in time to recognize revenue for success fees as the performance obligation has been satisfied, there are no significant actions which the Company needs to take subsequent to this date and the purchaser obtains the control and benefit of the proceeds at that point. Payment for revenue is due upon closing.

Advisory Fees

The Company provides advisory services on capital raises and mergers and acquisitions. Revenue for advisory arrangements is recognized over the time in which the performance obligations are simultaneously provided by the Company and consumed by the customer. In some circumstances, significant judgment is needed to determine the timing and measure of progress appropriate for revenue recognition under a specific contract.

Fair Value Measurements

Fair Value – FASB ASC 820, Fair Value Measurement and Application, defines fair value as the price that would be received from sales of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Statement establishes a three-level hierarchy of inputs used to measure fair value.

Level 1) Inputs are unadjusted quoted prices in active markets for identical assets or liabilities.

GB CAPITAL MARKETS, LLC
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

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

Level 3) Inputs are unobservable inputs such as management's assumption of the default rate among mortgages of a mortgage-backed security.

The Standards provide guidance on applying fair value to alternative investments, such as hedge and private equity funds. It also enhances disclosure requirements around those types of instruments. Fair value measurements are based not on entry prices, but rather on exit prices – the price that would be received to sell the asset or paid to the transfer of the liability. While entry and exit prices differ conceptually, in many cases, they may be identical and can be considered to represent fair value of the asset or liability at initial recognition.

Income Taxes

The Company is currently a limited liability company and is treated as a disregarded entity for federal, state and local income tax purposes. It therefore does not incur income taxes at the company level. Instead, its earnings and losses are passed through to the member and included in the calculation of the member's tax liability. On December 31, 2023, management determined that the Company had no uncertain tax positions that would require financial statement recognition. This determination will be subject to ongoing reevaluation as facts and circumstances may require.

3. Related Parties

The Company maintained an expense sharing agreement ("ESA") with the Parent and an affiliate under common control with the Parent, which was terminated effective September 30, 2023 under which the Parent allocated technology expenses to the Company. Effective October 1, 2023, the Company entered into a new ESA with the Parent under which the Parent allocated technology expenses to the Company. \$6,000 of technology expenses in 2023 are recorded on the Statement of Operations in connection with these ESA's.

In addition to the expenses allocated above under the ESA's, the Parent paid direct expenses to the vendors on behalf of the Company; the expense recorded on the Statement of Operations is \$3,450.

The Company made payments to the Parent for the above expenses in 2023 from which \$2,293 is recorded as receivable from the Parent on the Statement of Financial Condition at December 31, 2023.

Effective July 1, 2023, the Company entered into an ESA with its CEO, whereby occupancy expenses totaling \$300 were allocated by her to the Company and recorded on the Statement of Operations.

During 2023, the Company received \$5,000 of revenue in the form of cryptocurrency stablecoin.

GB CAPITAL MARKETS, LLC
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

The Company, not having a cryptocurrency account, transferred the stablecoin to the Parent's owner, New Genesis Block, Inc. ("NGBI"), who exchanged the stablecoin into USD fiat and returned USD fiat to the Company. NGBI made \$8,000 of capital contributions to the Company on behalf of the Parent during 2023, which is included in the \$11,000 contribution on the Statement of Changes in Member's Equity.

4. Net Capital Requirements

The Company is subject to the SEC's Uniform Net Capital Rule (SEC Rule 15c3-1) of the Securities Exchange Act of 1934 which requires maintenance of minimum net capital. Under the Rule, the Company is required to maintain minimum net capital, as defined, equal to the greater of \$5,000 or 6 2/3% of aggregate indebtedness. The ratio of aggregated indebtedness to net capital cannot exceed 1500% or 15:1. On December 31, 2023, the Company had net capital of \$19,821 which was \$14,821 in excess of its required minimum net capital of \$5,000. The ratio of aggregate indebtedness to net capital was 10.22%.

5. Subordinated Liabilities

The Company had no liabilities subordinated to the claims of general creditors as of the beginning of the year, end of the year, and during the year ended December 31, 2023.

6. Subsequent Events

Management has evaluated all events or transactions that occurred after December 31, 2023, through the date of the issued financial statements on February 19, 2024. During this period, there were no material recognizable subsequent events that required recording or disclosures in the December 31, 2023, financial statements.

7. Commitments, Contingencies, Guarantees, and Going Concern

The Company does not have any commitments, contingencies, or guarantees, including arbitration or other litigation claims that may result in a loss or a future obligation.

The Company sustained an operating loss and negative cash flow from operations, however management has determined that the Company will be able to meet its current commitments and net capital requirements through revenue generation or capital contributions.

8. Concentrations

The Company had one customer that comprised approximately 20% of revenue for the year ending December 31, 2023.

Supplemental Schedules

GB CAPITAL MARKETS, LLC

**Schedule I – Computation of Net Capital under Rule 15c3-1 of the Securities and
Exchange Act of 1934**

December 31, 2023

COMPUTATION OF NET CAPITAL

TOTAL MEMBER'S EQUITY \$ 25,850

LESS:

Non-allowable assets

Prepaid deposits and expenses 6,029

NET CAPITAL \$ 19,821

Minimum dollar net capital requirement of reporting broker-dealer (greater of
minimum net capital requirement of \$5,000 or 6 2/3% of aggregate indebtedness) \$ 5,000

EXCESS NET CAPITAL \$ 14,821

AGGREGATE INDEBTEDNESS \$ 2,026

MINIMUM NET CAPITAL BASED ON AGGREGATE INDEBTEDNESS \$ 135

PERCENTAGE OF AGGREGATE INDEBTEDNESS TO NET CAPITAL 10.22%

There are no material differences between the preceding computation and the Company's
corresponding unaudited Form X-17A-5 as of December 31, 2023, as filed on January 25, 2024

See accompanying report of independent registered public accounting

GB CAPITAL MARKETS, LLC

**Schedule II – Computation for Determination of Reserve Requirements for
Brokers and Dealers Pursuant to Rule 15c3-3 under the Securities
and Exchange Act of 1934**

December 31, 2023

The company does not claim an exemption from SEA Rule 15c3-3, in reliance on footnote 74 to SEC Release 34-70073, and as discussed in Q&A 8 of the related FAQ issued by SEC staff. The Company did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, did not carry accounts of customers of or for customers, and 3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the year ending December 31, 2023, without exception.

See accompanying report of independent registered public accounting

GB CAPITAL MARKETS, LLC

Schedule III – Information Relating to the Possession or Control Requirements under the Securities and Exchange Commission Rule 15c3-3

December 31, 2023

The company does not claim an exemption from SEA Rule 15c3-3, in reliance on footnote 74 to SEC Release 34-70073, and as discussed in Q&A 8 of the related FAQ issued by SEC staff. The Company did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, 1) did not carry accounts of customers of or for customers, and 3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the year ending December 31, 2023, without exception.

See accompanying report of independent registered public accounting

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member of
GB Capital Markets, LLC

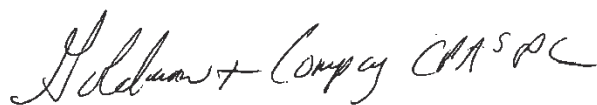
We have reviewed management's statements, included in the accompanying Rule 15c3-3 Exemption Report pursuant to SEC Rule 17a-5, in which (1) GB Capital Markets, LLC (the Company) did not claim an exemption under paragraph (k) of 17 C.F.R. §240.15c3-3, and (2) the Company is filing this Exemption Report 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 include participating in receiving transaction-based compensation for identifying potential merger and acquisition opportunities for clients

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.

GB Capital Markets, 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 GB Capital Markets, 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.



Goldman & Company, CPA's, P.C.
Marietta, Georgia
February 19, 2024

goldman
& COMPANY, CPAs



Exemption Report

GB Capital Markets 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"). 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 SEC Release No. 34-70073 and as discussed in Q&A 8 of the related FAQ issued by SEC staff. The Company has no obligation under SEC Rule 15c3-3 because business activities are limited exclusively to private placements of securities and corporate finance services including mergers and acquisitions, recapitalizations, valuations, fairness opinions, and business and strategic advice and the Company does not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers; does not carry accounts of or for customers; and does not carry PAB accounts, and
- (3) The Company had no exceptions to the provision identified above throughout the most recent fiscal year.

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

A handwritten signature in black ink, appearing to be "JR" with a stylized flourish, is written over a horizontal line.

GB Capital Markets LLC

By: Jennifer Ratner

Title: CEO

01/19/2024