

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

ANNUAL REPORTS  
FORM X-17A-5  
PART III

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| 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 01/01/2021 AND ENDING 12/31/2021  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: GATEWAY FINANCIAL AGENCY CORPORATION

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.)

1576 NW PINE CREEK AVE

(No. and Street)

ARCADIA

(City)

FL

(State)

34266

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

SUSAN NECULAE 863-993-2682 GWAYFIN@YMAIL.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 SYBELIA AVE, SUITE 130 MAITLAND FL 32751

(Address)

(City)

(State)

(Zip Code)

JULY 28, 2004

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, SUSAN NECULAE, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of GATEWAY FINANCIAL AGENCY CORPORATION, as of DECEMBER 31, 2021, 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.

James Hickey  
State of Florida  
My Commission Expires 03/28/2023  
Commission No. GG 317281

Signature: Susan Neculae  
Title: TREASURER

## 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.

**GATEWAY FINANCIAL AGENCY  
CORPORATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2021**

# Gateway Financial Agency Corporation

## Member FINRA

Rule 15c3-3 Exemption Report for the Year Ended December 31, 2021

To the best of my knowledge and belief Gateway Financial Agency Corporation, Broker/Dealer;

1. Operated under the (k)(1) exemption during the previous calendar year
2. Met the provisions of the exemption throughout the calendar year by limiting it's business activities to the sale of securities of Registered Investment Companies (Mutual Funds) without exception.

Signed by: Susan Neculae FINOP  
Susan Neculae

Date: JANUARY 5, 2022

15c3-3 Exemption

1576 NW Pine Creek Avenue Arcadia, FL 34266  
Phone 863-993-2682 FAX 863-993-2682



**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 Stockholder's  
of Gateway Financial Agency Corporation

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Gateway Financial Agency Corporation identified the following provisions of 17 C.F.R. §15c3-3(k) under which Gateway Financial Agency Corporation claimed an exemption from 17 C.F.R. §240.15c3-3: (1) (exemption provisions) and (2) Gateway Financial Agency Corporation stated that Gateway Financial Agency Corporation met the identified exemption provisions throughout the most recent fiscal year without exception. Gateway Financial Agency Corporation'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 Gateway Financial Agency Corporation'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)(1) of Rule 15c3-3 under the Securities Exchange Act of 1934.

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

Maitland, Florida

March 4, 2022



**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 Stockholder's  
of Gateway Financial Agency Corporation

**Opinion on the Financial Statements**

We have audited the accompanying statement of financial condition of Gateway Financial Agency Corporation as of December 31, 2021, the related statement of income and retained earnings, changes in stockholder's equity, and cash flows for the year then ended, and the related notes and schedules (collectively referred to as the "Financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of Gateway Financial Agency Corporation as of December 31, 2021, 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 Gateway Financial Agency Corporation's management. Our responsibility is to express an opinion on Gateway Financial Agency Corporation'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 Gateway Financial Agency Corporation 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 I has been subjected to audit procedures performed in conjunction with the audit of Gateway Financial Agency Corporation's Financial statements. The supplemental information is the responsibility of Gateway Financial Agency Corporation'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 I is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Ohab and Company, P.A.*

Ohab and Company, PA

We have served as Gateway Financial Agency Corporation's auditor since 2020.

Maitland, Florida

March 4, 2022

**GATEWAY FINANCIAL AGENCY CORPORATION**  
**BALANCE SHEET**  
**DECEMBER 31, 2021**

**ASSETS**

|                       |    |               |
|-----------------------|----|---------------|
| <b>Current Assets</b> |    |               |
| Cash                  | \$ | 23,933        |
| Prepaid Expenses      |    | 1,522         |
|                       |    | <hr/>         |
| Total Assets          | \$ | <u>25,455</u> |

**LIABILITIES AND STOCKHOLDER'S EQUITY**

|   |    |                      |
|---|----|----------------------|
| <b>Current Liabilities</b>  |    |                      |
| Accounts Payable  | \$ | 275                  |
| Professional Fees Payable   |    | 3,596                |
| FINRA Assessment Payable  |    | 1,000                |
|   |    | <hr/>                |
| Total Liabilities   |    | <u>4,871</u>         |
| <b>Stockholder's Equity</b>   |    |                      |
| Common Stock, 1500 Shares Authorized, 200 Shares Outstanding,<br>No Par Value | \$ | 7,282                |
| Additional Paid-In Capital  |    | 2,809                |
| Retained Earnings   |    | <u>10,493</u>        |
|   |    | <hr/>                |
| Total Stockholder's Equity  |    | <u>20,584</u>        |
|   |    | <hr/>                |
| Total Liabilities & Stockholders's Equity                                     | \$ | <u><u>25,455</u></u> |

**GATEWAY FINANCIAL AGENCY CORPORATION**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

|                                    |                         |
|------------------------------------|-------------------------|
| <b>Revenue</b>                     |                         |
| Commissions From Mutual Fund Sales | \$ 8,487                |
| Distribution Fees                  | <u>46,116</u>           |
| Total Revenue                      | 54,603                  |
| <br>                               |                         |
| Agent's Commission Expense         | <u>45,669</u>           |
| Gross Profit                       | 8,934                   |
| <br>                               |                         |
| <b>Operating Expenses</b>          |                         |
| Office Expense                     | 3,357                   |
| Licenses and Fees                  | 3,045                   |
| Taxes                              | 375                     |
| Professional Fees                  | <u>4,904</u>            |
| Total Operating Expenses           | <u>11,681</u>           |
| Profit or Loss From Operations     | <u>( 2,747)</u>         |
| <br>                               |                         |
| <b>Retained Earnings</b>           |                         |
| Balance, January 1 2021            | 13,240                  |
| <br>                               |                         |
| Balance, December 31, 2021         | \$ <u><u>10,493</u></u> |



**GATEWAY FINANCIAL AGENCY CORPORATION**  
**STATEMENT OF CASH FLOWS - INDIRECT METHOD**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

|                                   |                         |
|-----------------------------------|-------------------------|
| <b>Operations:</b>                |                         |
| Net Income                        | \$ ( 2,747)             |
| <b>Adjustments:</b>               |                         |
| Decrease in Commission Receivable | 4,518                   |
| Decrease in Accounts Payable      | ( 4,518)                |
| Decrease in Prepaid Expenses      | 110                     |
|                                   | <hr/>                   |
| Cash Provided by Operations       | \$ (2,637)              |
| Cash at January 1, 2021           | \$ <u>26,570</u>        |
| Cash at December 31, 2021         | \$ <u><u>23,933</u></u> |
| <b>Supplemental Disclosure:</b>   |                         |
| Cash paid for Interest            | \$ 0                    |
| Cash paid for Taxes               | \$ <u><u>0</u></u>      |

**GATEWAY FINANCIAL AGENCY CORPORATION**  
**STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY**  
**DECEMBER 31, 2021**

|                            | Common<br>Stock        | Additional<br>Paid - In<br>Capital | Retained<br>Earnings    | Total<br>Stockholder's<br>Equity |
|----------------------------|------------------------|------------------------------------|-------------------------|----------------------------------|
| Balance, December 31, 2020 | \$ 7,282               | \$ 2,809                           | \$ 13,240               | \$ 23,331                        |
| Net Income                 | <u>0</u>               | <u>0</u>                           | <u>(2,747)</u>          | <u>(2,747)</u>                   |
| Balance, December 31, 2021 | <u><u>\$ 7,282</u></u> | <u><u>\$ 2,809</u></u>             | <u><u>\$ 10,493</u></u> | <u><u>\$ 20,584</u></u>          |

**GATEWAY FINANCIAL AGENCY CORPORATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**Note 1 - Nature of Business and Summary of Significant Accounting Policies**

**Nature of Business**

Gateway Financial Agency Corporation ( the "Company") operates a Securities Broker/Dealer. The Company earns commissions from the sale of mutual funds, variable annuities and variable life insurance.

**Cash and Cash Equivalents**

For purposes of reporting the statement of cash flows, the Company considers all cash accounts, which are not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Cash balances in excess of FDIC and similar insurance coverage are subject to the usual banking risks associated with funds in excess of those limits. At December 31, 2021, the Company had no uninsured cash balances.

**Income Taxes**

The Company has elected to be treated as an "S" Corporation whereby the individual stockholders are taxed on their share of the Company's taxable income. Therefore, no provisions for income taxes or credits are included on these financial statements. Tax returns for the period 2018 - 2021 are open to examination by the Internal Revenue Service.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles 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 amounts.

**Note 2 - Net Capital Requirement**

As of December 31, 2021, the total net capital of the Company is nineteen thousand sixty two dollars (\$19,062) which is fourteen thousand sixty two dollars (\$14,062) in excess of it's net capital requirement of five thousand dollars (\$5000).

**GATEWAY FINANCIAL AGENCY CORPORATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

(Continued)

**Note 3 - Revenue Recognition**

Revenue is recognized in accordance with FASB ASC Topic 606 as services are rendered and the contracts identified performance obligations have been satisfied. Commissions and fees received from the sale of mutual funds and variable annuities are recognized at the time the associated service is fulfilled, including the investment company receiving the application which is based on the trade date.

**Distribution Fees**

The Company only enters into arrangements with Mutual Fund companies. The Company may receive distribution fees paid by the funds up front, over time or upon the investor's exit from the fund, known as contingent deferred sales charge.

The Company believes that its performance obligation is the sale of mutual fund shares and as such this is fulfilled on the trade date. Consequently, reversal of revenue is not possible.

**Note 4 - Additional Requirements**

The Company submitted a Computation of Net Capital, a Computation of Aggregate Indebtedness and the Percentage of Aggregate Indebtedness to Net Capital with the December 31, 2021 FOCUS Report Part IIA. There is no material difference between the audited computation and the un-audited computation filed on Part IIA.

The Company operates under Limited Business exemption (k) (1) from SEC Rule 15c3-3.

**Note 5 - Related Party Transactions**

The owners of the Company provide it office space, equipment, supplies and services necessary to conduct business operations for a monthly fee.

Included in the Financial Statements are the following amounts that have been paid to related parties.

|  |            |
|--|------------|
| Agents Compensation Expense Paid to Owner  | \$ 45,669. |
| Office Expense Reimbursement Paid to Owner | 3,300.     |

**GATEWAY FINANCIAL AGENCY CORPORATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

(Continued)

**Note 6 - Subordinated Liabilities**

The Company has no liabilities subordinated to general creditors during the current or prior years.

**Note 7 - Contingencies**

The Company is unaware of any commitments or contingencies. The Company is not currently involved in any legal actions and currently has no attorney retained.

**Note 8 - Subsequent Events**

Management has evaluated subsequent events through the date on which the financial statements were available to be issued.

The Company determined it has no events or transactions occurring that require disclosure.

GATEWAY FINANCIAL AGENCY CORPORATION  
SCHEDULE 1 - COMPUTATION OF NET CAPITAL UNDER RULE 15C3-1  
DECEMBER 31, 2021

Computation of Net Capital

Total Ownership Equity from statement of financial condition \$ 20,584

Less

Non-allowable assets:

Prepaid expenses (1,522)

Net Capital \$ 19,062

Computation of Basic Net Capital Requirement

Minimum net capital required \$5,000 \$ 5,000

Net capital in excess of minimum requirement \$ 14,062

Aggregate Indebtedness

\$ 4,871

Ratio of aggregate indebtedness to net capital

25.55%

There are no material differences between the above computation and the computation included in the Company's corresponding unaudited Form X-17A-5 Part IIA filing as of December 31, 2021