

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

ANNUAL REPORTS
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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 07/01/22 AND ENDING 06/30/23
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: JBH FINANCIAL INC.

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.)

401 BUTTERCUP CREEK BLVD UNIT 202

(No. and Street)

CEDAR PARK

TX

78613

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

A ANGNARDO

330-299-0999

TONY@PACIPACI.COM

(Name)

(Area Code – Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing*

BAUER & COMPANY

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

PO BOX 27887

AUSTIN

TX

78755

(Address)

(City)

(State)

(Zip Code)

11/20/2014

6072

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

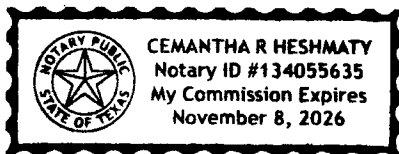
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* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), 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, Anthony Angnardo, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of JBH FINANCIAL INC., as of August 28, 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.

JBH FINANCIAL INC.

STATEMENT OF FINANCIAL CONDITION JUNE 30, 2023

Assets

Cash and cash equivalents	\$	643,028
Receivables		
Clearing Organizations		<u>51,787</u>
Total Assets	\$	<u>694,815</u>

Liabilities

Payables		
Clearing Organizations	\$	160
Others		<u>115</u>
Total Liabilities	\$	<u>275</u>

Stockholder's equity

Common stock - no par value, 100 shares authorized		
100 shares issued and outstanding	\$	-
Paid in capital		842,091
Retained earnings (loss)		(147,551)
Total Stockholder's equity		<u>694,540</u>
Total Liabilities & Stockholder's Equity	\$	<u>694,815</u>

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

JBH FINANCIAL INC.

FINANCIAL STATEMENTS

JUNE 30, 2023

**WITH REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
AVAILABLE FOR PUBLIC INSPECTION**

JBH FINANCIAL INC.

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JUNE 30, 2023**

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholder
of JBH Financial Inc., formerly Palmieri, Angnardo & Co., Inc.

Opinion on the Financial Statement

We have audited the accompanying statement of financial condition of JBH Financial Inc., formerly Palmieri, Angnardo & Co., Inc. as of June 30, 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 JBH Financial Inc., formerly Palmieri, Angnardo & Co., Inc. as of June 30, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of JBH Financial Inc., formerly Palmieri, Angnardo & Co., Inc.'s management. Our responsibility is to express an opinion on JBH Financial Inc., formerly Palmieri, Angnardo & Co., Inc.'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 JBH Financial Inc., formerly Palmieri, Angnardo & Co., Inc. 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.

BAUER & COMPANY, LLC

Bauer & Company, LLC

We have served as JBH Financial Inc., formerly Palmieri, Angnardo & Co., Inc.'s auditor since 2019.

Austin, Texas
August 28, 2023

JBH FINANCIAL INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1: NATURE OF BUSINESS

The Company was incorporated under the laws of the State of Ohio on July 1, 2003, to operate as a broker-dealer in investment securities. The Company is a member of the Securities and Exchange Commission (SEC) and also a member of the Financial Industry Regulatory Authority (FINRA). The Company's office is located in Cedar Park, Texas. The company operates under the provisions of Paragraph K(2)(ii) of Rule 15c3-3 of the SEC. The Company is an introducing broker-dealer primarily engaged in the business of providing brokerage services on an agency basis to individuals and retirement plans.

The Continuing Member Application (CMA) was approved by FINRA and the Company was sold to Camden Financial Group LLC in late March 2023. At the closing of the transaction, the capitalization of the Company was returned to the selling shareholders and Camden Financial Group LLC provided the Company's current capitalization. The day-to-day management and operation of the Company remains unchanged. As part of the change of ownership, the Company's name was changed to JBH Financial Inc.

Camden Financial group LLC provided the Company with \$8,886 for expenses incurred during the June 30, 2023, period under a contractual agreement which is reported as Extraordinary Income.

The Company incurred an operating loss primarily due to compensation expenses since the sale of the company. The planned synergies from the acquisition have yet to contribute revenue to the Company. It is expected that the additional revenue will begin in the next quarter. The Company has enough capital to continue operations without significant changes in the foreseeable future. Camden Financial Group LLC has made assurances that additional capital will be provided if required.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

Basis of Accounting

These financial statements are presented on the accrual basis of accounting in accordance with generally accepted accounting principles whereby revenues are recognized in the period earned and expenses when incurred.

No separation of assets and liabilities as between current and non-current is made since, for a brokerage, such a distinction has little meaning and requires arbitrary decisions. Such practice is generally accepted in the industry.

JBH FINANCIAL INC.
NOTES TO FINANCIAL STATEMENTS CONTINUED
JUNE 30, 2023

Cash Equivalents

The Company maintains its cash and cash equivalents with high quality financial institutions. At times, the amount may be in excess of the FDIC insured limits, however the Company does not consider this to be a significant credit risk.

For the purposes of the statement of cash flows, the Company considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents.

Clearing Deposit

As part of the change in ownership of the company (see Note 1), the company has funds deposited at the clearing firm. These funds are not available to the company for use. These funds are considered an Allowable Asset and appear as a receivable Clearing Organizations on the company's balance sheet. On June 30, 2023, the balance was \$50,000.00.

Revenue Recognition

Revenue from contracts with customers includes commission income and 12b-1 fees. The recognition and measurement of revenue is based on the assessment of the individual contract terms. Significant judgment is required to determine whether performance obligations are satisfied at a point in time or over time; how to allocate transactions prices where multiple performance obligations are identified; when to recognize revenue based on the appropriate measure of the Company's progress under the contract. Commissions earned buying and selling securities for the Company's shareholders is classified as related party commissions on the Statement of Operations.

Commissions

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. Commissions and related clearing expenses are recorded on the trade date (the date that the Company fills the trade order by finding and contracting with a counterparty and confirms the trade with the customer). The Company believes that the performance obligation is satisfied on the trade date because that is when the underlying financial instrument or purchaser is identified, the pricing is agreed upon and the risks and rewards of ownership have been transferred to/from the customer.

Distribution Fees

The Company enters into arrangements with redeemable shares of registered investment companies (mutual funds) to distribute shares to investors. The Company may receive distribution fees paid by the fund through the clearing firm up front or over time, or a combination thereof. The Company's performance obligation is the sale of securities to

JBH FINANCIAL INC.
NOTES TO FINANCIAL STATEMENTS CONTINUED
JUNE 30, 2023

investors and as such this is fulfilled on the trade date. Any fixed amounts are recognized on the trade date and variable amounts are recognized to the extent it is probable that a significant revenue reversal will not occur once the uncertainty is resolved. For variable amounts, as the uncertainty is dependent on the value of the shares at future points in time as well as the length of time the investor remains in the fund, both of which are highly susceptible to factors outside the Company's influence, the Company does not believe that it can overcome this constraint until the market value of the fund and the investor activities are known, which is usually monthly. Distribution fees are recognized in the period they are related to.

Fair Value Measurements

The carrying amounts of the Company's financial instruments, which include cash and cash equivalent other assets, accounts payable and accrued expenses, approximate their fair values due to their short maturities.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Tax

The Company accounts for income taxes using the asset and liability method whereby deferred tax asset and liability account balances are determined based on differences between financial reporting and tax basis of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the asset or liability is expected to be realized or settled. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

In the ordinary course of business, there are many transactions for which the ultimate tax outcome is uncertain. The Company regularly assesses uncertain tax positions in each of the tax jurisdictions in which it has operations and accounts for the related financial statement implications. Unrecognized tax benefits are reported using the two-step approach under which tax effects of a position are recognized only if it is "more-likely-than-not" to be sustained and the amount of the tax benefit recognized is equal to the largest tax benefit that is greater than fifty percent likely of being realized upon ultimate settlement of the tax position. Determining the appropriate level of unrecognized tax benefits is adjusted when information becomes available or when an event occurs indicating a change is appropriate. The Company includes interest and penalties related to its uncertain tax positions as part of income tax expense, if any. There are no uncertain

JBH FINANCIAL INC.
NOTES TO FINANCIAL STATEMENTS CONTINUED
JUNE 30, 2023

tax positions as of June 30, 2023. The Company has not changed any of its tax accrual estimates. The company files U.S. federal and U.S. state tax returns.

Recent Accounting Pronouncements

Accounting standards that have been issued or proposed by The Financial Accounting Standards Board or other standard standing setting bodies are not expected to have a material impact on the Company's financial position, results of operations, or cash flows.

NOTE 3: COMMITMENTS AND CONTINGENCIES

The Company, from time to time, may be involved in litigation relating to claims arising out of its normal course of business. Management believes there are no claims or actions pending or threatened against the Company, the ultimate disposition of which would have a material impact on the Company's financial position, results of operations or cash flows. The company does not have any other commitments and contingencies other than what is disclosed in the financial statements.

NOTE 4: RISK MANAGEMENT

The Company maintains various forms of insurance that the Company's management believes is adequate to reduce the exposure to identified risks to an acceptable level.

NOTE 5: RELATED PARTY TRANSACTIONS

During the year, the Company earned \$7,925 in related party commissions. Commissions are at the discretion of the management with the overall policy to break even. The Company incurred \$11,999 under an Expense Sharing Agreement with the two former shareholders of the Company. Under the Agreement the former shareholders and current management from time to time will assume certain broker-dealer liabilities and expenses. The expenses expected include but are not limited to rent, utilities, technology, legal, insurance, or accounting, and audit expenses.

NOTE 6: NET CAPITAL REQUIREMENTS

The Company is subject to the SEC uniform net capital rule ("Rule 15c3-1"), which requires the maintenance of a minimum amount of net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. Rule 15c3-1 also provides that equity capital may not be withdrawn, or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. At June 30, 2023, the Company had net capital and net capital requirements of \$694,540 and \$5,000, respectively, which was

JBH FINANCIAL INC.
NOTES TO FINANCIAL STATEMENTS CONTINUED
JUNE 30, 2023

\$689,540 in excess of the required minimum. The Company's aggregate indebtedness to net capital ratio was .0004 to 1.

NOTE 7: SUBSEQUENT EVENTS

The Company has evaluated subsequent events through August 28, 2023, the date of the Report of Independent Registered Public Accounting Firm.