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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

SEC FILE NUMBER
<b>8-48212</b>

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/2019 AND ENDING 12/31/2019  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: **Seapower Carpenter Capital, Inc.**

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

**23 Corporate Plaza Drive Suite150**

(No. and Street)

**Newport Beach**

**CA**

**92660**

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

James B. Jones

949-261-8888

(Area Code – Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

**Alvarez & Associates, Inc.**

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

**9221 Corbin Avenue, Suite 165 Northridge**

(Address)

(City)

(State)

**91324**

(Zip Code)

*SEC Mail Processing  
FEB 03 2020  
Washington, DC*

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

<b>FOR OFFICIAL USE ONLY</b>

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

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OATH OR AFFIRMATION

I, James B. Jones, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Seapower Carpenter Capital, Inc. of December 31, 2019, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

Signature [Handwritten Signature]
EVP, CCO
Title

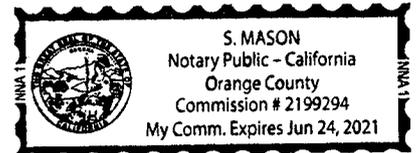
Notary Public

This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
(b) 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...
(d) Statement of Changes in Financial Condition.
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
(g) Computation of Net Capital.
(h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
(i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
(j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
(k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
(l) An Oath or Affirmation.
(m) A copy of the SIPC Supplemental Report.
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.



State of California
County of Orange

Subscribed and sworn to (or affirmed) before me on this 27th day of January, 2020 by James B. Jones proved to me on the basis of satisfactory evidences to be the person who appeared before me. Notary Public [Signature]

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# ALVAREZ & ASSOCIATES, INC CERTIFIED PUBLIC ACCOUNTANTS

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholder of Seapower Carpenter Capital, Inc.:

### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Seapower Carpenter Capital, Inc. (the "Company") as of December 31, 2019, the related statements of income, changes in stockholder'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 the Company as of December 31, 2019, 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.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company'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.

### Supplemental Information

The information contained in Schedules I and II ("Supplemental Information") has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The Supplemental Information is the responsibility of the Company'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, Schedules I and II are fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Alvarez & Associates, Inc.

We have served as the Company's auditor since 2018.  
Northridge, California  
January 25, 2020



**SEAPOWER CARPENTER CAPITAL, INC.**  
**(A wholly owned subsidiary of CCFW, Inc. dba Carpenter & Company)**

**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2019**

**ASSETS**

ASSETS	
Cash	\$ 64,442
Due from parent	16,272
Deposit	497
Prepaid expenses	<u>1,028</u>
 TOTAL ASSETS	 <u>\$ 82,239</u>

**LIABILITIES AND STOCKHOLDER'S EQUITY**

LIABILITIES	<u>\$ -</u>
 STOCKHOLDER'S EQUITY	
Common stock, no par value, 10,000 shares authorized; 5,000 shares issued and outstanding	  35,000
Additional paid-in capital	250,918
Accumulated deficit	<u>(203,679)</u>
	<u>82,239</u>
 TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	 <u>\$ 82,239</u>

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

**SEAPOWER CARPENTER CAPITAL, INC.**  
**(A wholly owned subsidiary of CCFW, Inc. dba Carpenter & Company)**

**STATEMENT OF INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

REVENUE	
Commission income	\$ 2,874,154
GENERAL & ADMINISTRATIVE EXPENSES	
Commission expense	2,000,000
Other general & administrative expenses	182,816
	<u>2,182,816</u>
INCOME FROM OPERATIONS	<u>691,338</u>
OTHER INCOME	
Interest income	<u>910</u>
INCOME BEFORE PROVISION FOR INCOME TAXES	692,248
PROVISION FOR INCOME TAXES	<u>193,716</u>
NET INCOME	<u><u>\$ 498,532</u></u>

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

**SEAPOWER CARPENTER CAPITAL, INC.**  
**(A wholly owned subsidiary of CCFW, Inc. dba Carpenter & Company)**

**STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	<b>Shares Issued and Outstanding</b>	<b>Common Stock</b>	<b>Additional Paid-In Capital</b>	<b>Accumulated Deficit</b>	<b>Total</b>
BALANCE AT JANUARY 1, 2019	5,000	\$ 35,000	\$ 327,386	\$ (203,679)	\$ 158,707
NET INCOME	-	-	-	498,532	498,532
DIVIDENDS TO PARENT	-	-	(76,468)	(498,532)	(575,000)
<b>BALANCE AT DECEMBER 31, 2019</b>	<b><u>5,000</u></b>	<b><u>\$ 35,000</u></b>	<b><u>\$ 250,918</u></b>	<b><u>\$ (203,679)</u></b>	<b><u>\$ 82,239</u></b>

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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net income	\$ 498,532
Adjustments to reconcile net income to net cash provided by operating activities:	
Change in operating assets and liabilities:	
Due from parent	(3,709)
Deposit	16
Prepaid expenses	(420)
Net Cash Provided by Operating Activities:	<u>494,419</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	 <u>-</u>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Return of additional paid-in capital	(76,468)
Dividends to parent	(498,532)
Net Cash Used in Financing Activities:	<u>(575,000)</u>
 <b>NET DECREASE IN CASH</b>	 (80,581)
 <b>CASH AT BEGINNING OF YEAR</b>	 <u>145,023</u>
 <b>CASH AT END OF YEAR</b>	 <u>\$ 64,442</u>
 <b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>	
Cash paid during the year for:	
Income taxes	<u>\$ -</u>
Interest	<u>\$ -</u>

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

**SEAPOWER CARPENTER CAPITAL, INC.**  
**(A wholly owned subsidiary of CCFW, Inc. dba Carpenter & Company)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 1 – Nature of Business and Summary of Significant Accounting Policies**

This summary of significant accounting policies of Seapower Carpenter Capital, Inc. (the Company) is presented to assist in understanding the Company's financial statements.

***Organization and Operations***

Seapower Carpenter Capital, Inc. is incorporated under the laws of the state of California and is a wholly owned subsidiary of CCFW, Inc. dba Carpenter & Company (the Parent).

The Company, a registered broker-dealer with the Securities and Exchange Commission, provides professional securities services with a focus on private best efforts placements of securities for financial services clients, mergers, and acquisitions. These services are incidental to the financial consulting activities of the Parent. The Company is also a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

***Use of Estimates and Assumptions***

Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statements.

***Commissions and Consulting fees***

Revenue from commissions is recorded on the closing date of the offering.

**SEAPOWER CARPENTER CAPITAL, INC.**  
**(A wholly owned subsidiary of CCFW, Inc. dba Carpenter & Company)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 1 – Nature of Business and Summary of Significant Accounting Policies**  
**(Continued)**

***Provision for Income Taxes and Deferred Income Taxes***

Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due and deferred taxes. The Company files its tax return on a consolidated basis with the Parent under a tax sharing agreement, which requires the Company to provide for taxes on the “separate return” basis. Deferred taxes are recognized for differences between the basis of assets and liabilities for financial statements and income tax purposes.

The Company recognizes the effect of income tax positions taken or expected to be taken in a tax return only if those positions are more likely than not capable of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being sustained. Additionally, previously recognized tax positions that no longer meet the more-likely-than-not threshold should be derecognized in the first financial reporting period in which that threshold is no longer met. Changes in recognition or measurement will be reflected in the period in which the change in judgment occurs.

The Company’s income tax filings are subject to audit by various taxing authorities. The Company’s open audit periods are three and four years for federal and California tax filings, respectively. In evaluating the Company’s tax provisions and accruals, future taxable income, and the reversal of temporary differences, interpretations, and tax planning strategies are considered. The Company had no material adjustments to its liabilities for unrecognized income taxes under the guidelines for uncertainty in income taxes and believes their estimates are appropriate based on current facts and circumstances.

***Subsequent Events***

The Company has evaluated subsequent events from the statement of financial condition date through the date at which the financial statements were available to be issued, and determined there are no other items to recognize or disclose in the Company’s financial statements for the year ended December 31, 2019.

**SEAPOWER CARPENTER CAPITAL, INC.**  
**(A wholly owned subsidiary of CCFW, Inc. dba Carpenter & Company)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 2 – Basis of Preparation**

The accompanying financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue to fund operations. The Company was profitable in the current year, however, in previous years, when the Company has incurred recurring operating losses, the Parent has made capital contributions to fund operations and maintain adequate capital. The Parent will continue to fund the Company, if necessary, in future years and has provided the Company with a written commitment to maintain or exceed the minimum net capital requirements on an ongoing basis. Further, the financial statements and notes are the representation of the Company's management, which is responsible for their integrity and objectivity.

**NOTE 3 – Related-Party Activities**

The Parent pays the majority of general and administrative expenses, which are allocated to the Company through the due-to-parent account pursuant to a services and expenses sharing agreement between the Company and its Parent. The agreement provides for allocations that correspond to and are representative of the level of activity of the Company throughout the year. This includes expenses related to back-office support and overhead. The Company paid approximately \$112,905 to the Parent for allocated general and administrative expenses for the year ended December 31, 2019, of which none was payable at December 31, 2019.

As of December 31, 2019, the Parent owes the Company \$13,518 which is recorded as an intercompany receivable.

**NOTE 4 – Net Capital Requirements**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1), which requires both the maintenance of minimum net capital and that the ratio of aggregate indebtedness to net capital, each as defined, shall not exceed 15 to 1 (and the rule provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At December 31, 2019, the Company had net capital of \$64,442, which was \$59,442 in excess of its required net capital of \$5,000. The Company's aggregate indebtedness was zero.

**SEAPOWER CARPENTER CAPITAL, INC.**  
**(A wholly owned subsidiary of CCFW, Inc. dba Carpenter & Company)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 5 – Provision for Income Taxes**

For the year ended December 31, 2019, the Company calculated a provision for income taxes of \$193,716 based on a pre-tax income of \$692,248. During the year ended December 31, 2019, the Company paid the Parent directly for the current year federal and state tax liability. As of December 31, 2019, there was an overpayment of taxes in the amount of \$13,518 which was recorded as an intercompany receivable due from the Parent.

**NOTE 6 – Recently Issued Accounting Pronouncements**

Effective January 1, 2019, the Company adopted the new FASB accounting standard ASC 842, Leases, which governs the accounting and reporting of leases by lessees. Lessor accounting and reporting is largely unchanged. ASC 842 generally applies to leases that have a lease term greater than 12 months at lease commencement, or that include an option to purchase the underlying asset the Company is reasonably certain to exercise. ASC 842's principal changes are: 1) recognizing leases on the Statement of Financial Condition by recording a Right-of-use asset and a Lease liability; 2) changes in lease expense recognition during the lease term based on its classification as an Operating lease or Finance lease; and 3) expanded disclosures of lease agreements, costs and other matters.

The Company shares its office space with an affiliate under the terms of an annual expense sharing agreement. This agreement is not subject to ASC 842 under the short-term exemption. As a result, the adoption of ASC 842 had no effect on the Company's financial statements for the year ended December 31, 2019.

**SEAPOWER CARPENTER CAPITAL, INC.**  
**(A wholly owned subsidiary of CCFW, Inc. dba Carpenter & Company)**

**SCHEDULE I**  
**COMPUTATION OF NET CAPITAL PURSUANT TO**  
**SEC RULE 15C3-1**  
**DECEMBER 31, 2019**

<b>STOCKHOLDER'S EQUITY PER FINANCIAL STATEMENTS</b>	\$ 82,239
Nonallowable assets	<u>(17,797)</u>
<b>NET CAPITAL</b>	<u>64,442</u>
<b>MINIMUM NET CAPITAL REQUIREMENTS - THE GREATER OF \$5,000 OR 6-2/3% OF AGGREGATE INDEBTEDNESS (\$0)</b>	<u>5,000</u>
Excess net capital	<u><u>\$ 59,442</u></u>
<b>AGGREGATE INDEBTEDNESS INCLUDED IN STATEMENT OF FINANCIAL CONDITION</b>	<u><u>\$ -</u></u>
<b>RATIO: AGGREGATE INDEBTEDNESS TO NET CAPITAL</b>	<u><u>-</u></u>

Note: A reconciliation of the above computation to the Company's corresponding unaudited Form X-17A-5, Part IIA, is not required, as no material differences exist.

See Report of Independent Registered Public Accounting Firm.

**SEAPOWER CARPENTER CAPITAL, INC.**  
**(A wholly owned subsidiary of CCFW, Inc. dba Carpenter & Company)**

**SCHEDULE II**  
**COMPUTATION OF RESERVE REQUIREMENTS AND INFORMATION RELATING**  
**TO POSSESSION OR CONTROL REQUIREMENTS UNDER SEC RULE 15c3-3**  
**DECEMBER 31, 2019**

The Company is exempt from the provisions of Rule 15c3-3 under paragraph (k)(2)(i) in that the Company carries no accounts, does not hold funds or securities for, or owe money or securities to customers. Accordingly, there are no items to report under the requirements of this Rule.

See Report of Independent Registered Public Accounting Firm.

**Seapower Carpenter Capital, Inc.  
Report on Exemption Provisions  
Pursuant to 17 C.F.R. § 15c3-3(k)  
For the Year Ended December 31, 2019**



**ALVAREZ & ASSOCIATES, INC**  
**CERTIFIED PUBLIC ACCOUNTANTS**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Stockholder of Seapower Carpenter Capital, Inc.:

We have reviewed management's statements, included in the accompanying Assertions Regarding Exemption Provisions, in which (1) Seapower Carpenter Capital, Inc. identified the following provisions of 17 C.F.R. § 15c3-3(k) under which Seapower Carpenter Capital, Inc. claimed an exemption from 17 C.F.R. § 240.15c3-3: (k)(2)(i) (the "exemption provisions") and (2) Seapower Carpenter Capital, Inc. stated that Seapower Carpenter Capital, Inc. met the identified exemption provisions throughout the year ended December 31, 2019 without exception. Seapower Carpenter Capital, Inc.'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 Seapower Carpenter Capital, Inc.'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)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*Alvarez & Associates, Inc.*

Alvarez & Associates, Inc.

Northridge, California  
January 25, 2020

# SEAPOWERS CARPENTER CAPITAL, INC.

## **Assertions Regarding Exemption Provisions**

We, as members of management of Seapower Carpenter Capital, Inc. ("the Company"), are responsible for compliance with the annual reporting requirements under Rule 17a-5 of the Securities Exchange Act of 1934. Those requirements compel a broker or dealer to file annual reports with the Securities Exchange Commission (SEC) and the broker or dealer's designated examining authority (DEA). One of the reports to be included in the annual filing is an exemption report prepared by an independent public accountant based upon a review of assertions provided by the broker or dealer. Pursuant to that requirement, the management of the Company hereby makes the following assertions:

### **Identified Exemption Provision:**

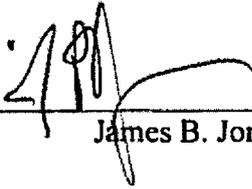
The Company claims exemption from the custody and reserve provisions of Rule 15c3-3 by operating under the exemption provided by Rule 15c3-3, Paragraph (k)(2)(i).

### **Statement Regarding Meeting Exemption Provision:**

The Company met the identified exemption provision without exception for the year ended December 31, 2019.

Seapower Carpenter Capital, Inc.

By:



James B. Jones, EVP, CCO

**Seapower Carpenter Capital, Inc.**  
**Report on the SIPC Annual Assessment**  
**Pursuant to Rule 17a-5(e)4**  
**For the Year Ended December 31, 2019**



# ALVAREZ & ASSOCIATES, INC CERTIFIED PUBLIC ACCOUNTANTS

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors and Stockholder of Seapower Carpenter Capital, Inc.:

We have performed the procedures included in Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and in the Securities Investor Protection Corporation (SIPC) Series 600 Rules, which are enumerated below and were agreed to by Seapower Carpenter Capital, Inc. and the SIPC, solely to assist you and SIPC in evaluating Seapower Carpenter Capital, Inc.'s compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7) for the year ended December 31, 2019. Seapower Carpenter Capital, Inc.'s management is responsible for its Form SIPC-7 and for its compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with 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 those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed, and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries, noting no differences;
2. Compared the Total Revenue amount reported on the Annual Audited Report Form X-17A-5 Part III for the year ended December 31, 2019 with the Total Revenue amount reported in Form SIPC-7 for the year ended December 31, 2019, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
4. Recalculated the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments, noting no differences; and
5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed, 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 Seapower Carpenter Capital, Inc.'s compliance with the applicable instructions of the Form SIPC-7 for the year ended December 31, 2019. 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 Seapower Carpenter Capital, Inc. and the SIPC and is not intended to be and should not be used by anyone other than these specified parties.

*Alvarez & Associates, Inc.*

Alvarez & Associates, Inc.

Northridge, California

January 25, 2020

**Seapower Carpenter Capital, Inc.**  
**Schedule of Securities Investor Protection Corporation**  
**Assessments and Payments**  
**For the Year Ended December 31, 2019**

	<u>Amount</u>
<b>Total assessment</b>	\$ 4,312
SIPC-6 general assessment	
Payment made on August 1, 2019	(4,312)
SIPC-7 general assessment	
	<u>-</u>
<b>Total assessment balance</b>	
<b>(overpayment carried forward)</b>	<u><u>\$ -</u></u>

**Seapower Carpenter Capital, Inc.**

(A wholly owned subsidiary of CCFW, Inc. dba Carpenter & Company)

Financial Statements

For the Year Ended December 31, 2019