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

FACING PAGE

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

OMB APPROVAL
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8-44523

REPORT FOR THE PERIOD BEGINNING July 1, 2020 AND ENDING June 30, 2021
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Alamo Capital
201 N Civic Dr. #180

OFFICIAL USE ONLY
<hr/> FIRM ID NO.

Walnut Creek	(No. and Street CA)	94596
<small>(City)</small>	<small>(State)</small>	<small>(Zip Code)</small>

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

Nancy Mullaly **(925) 427-5700**

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this report*

Cropper Accountancy Corporation

2700 Ygnatio Valley Rd, Ste 270	(Name - if individual, state, last, first, middle name) Walnut Creek	CA	94598
<small>(Address)</small>	<small>(City)</small>	<small>(State)</small>	<small>(Zip Code)</small>

CHECK ONE:

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

FOR OFFICIAL USE ONLY

* 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).

SEC 1410 (06-02) Potential persons who are to respond to the collection of information contained in this form are not required to respond unless this form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, Nancy Mullally, swear (or affirm) that, to the best of my knowledge and belief, the accompanying financial statements and supporting schedules pertain to the firm of Alamo Capital, as of June 30, 2021, and 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:

NONE

Nancy A Mullally
Signature

CEO
Title

Subscribed and sworn to before me
this 6 day of August 2021

[Signature]
Notary Public



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


- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Operations.
- (d) Statement of Cash Flows.
- (e) Statement of Changes in Stockholders' Equity or Partners' Equity or Members' Equity or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital for brokers and dealers pursuant to Rule 15c3-1.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or control Requirements for broker and dealers 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.
- (o) Independent auditor's report on internal control.
- (p) Schedule of segregation requirements and funds in segregation-customers' regulated commodity futures account pursuant to Rule 171-5.

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

TO THE COMMISSIONER OF THE DEPARTMENT OF BUSINESS OVERSIGHT
OF THE STATE OF CALIFORNIA
AND FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)
VERIFICATION FORM PURSUANT TO RULES 260.241.2(b) and 350.535(b)
(Executed Within the State of California)

I, Nancy A. Mullally, certify under penalty of perjury, that I have read the foregoing and annexed financial report and supporting schedule and know the contents thereof, that the same are true and correct to my best knowledge and belief; and that neither the license (broker or dealer) nor any partner, officer, or director thereof have any proprietary interest in any account classified solely as that of a customer.

Executed this 6 day of August 2021
at Walnut Creek, California.



Nancy A. Mullally
Chief Executive Officer/Chief Financial Officer
Alamo Capital

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders
of Alamo Capital

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Alamo Capital as of June 30, 2021, the related statements of income, changes in stockholders' equity, changes in liabilities subordinated to claims of general creditors, 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 Alamo Capital as of June 30, 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 Alamo Capital's management. Our responsibility is to express an opinion on Alamo Capital'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 Alamo Capital 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.

Auditors' Report on Supplemental Information

The supplemental information contained in Schedules I and II has been subjected to audit procedures performed in conjunction with the audit of Alamo Capital's financial statements. The supplemental information is the responsibility of Alamo Capital'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 supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

CROPPER ACCOUNTANCY CORPORATION
We have served as Alamo Capital's auditor since 2002.
Walnut Creek, California
August 19, 2021

ALAMO CAPITAL
Statement of Financial Condition
June 30, 2021

ASSETS:

Cash	\$ 205,000
Accounts receivable:	
Cash held by clearing broker-dealer	1,964,778
Receivables from clearing broker-dealer	107,013
Remarketing fees receivable	9,000
Other receivables	67,941
Total accounts receivable	2,148,732
Securities owned at fair value	15,332,806
Accrued interest on firm trading securities	62,084
Prepaid expenses and deposits	29,337
Operating lease asset	574,581
Deferred tax asset	115,803
Furniture, equipment and leasehold improvements, less accumulated depreciation and amortization of \$268,281	59,592
TOTAL ASSETS	\$ 18,527,935

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES:

Accounts payable and accrued expenses	\$ 462,441
Current operating lease obligation	171,497
Non-current operating lease obligation	403,084
Payable to clearing broker-dealer - firm trading	15,330,268
Total liabilities	16,367,290

STOCKHOLDERS EQUITY:

Common stock of no par value, authorized 1,000,000 shares, issued and outstanding 558,933	67,061
Preferred stock, various series, cumulative non-voting	380,000
Additional paid-in capital	9,939
Retained earnings	1,703,645
Total shareholders' equity	2,160,645
Total liabilities and shareholders' equity	\$ 18,527,935

See Independent Auditor's Report and notes which are an integral part of these financial statements

ALAMO CAPITAL
Statement of Income
Year Ended June 30, 2021

OPERATING REVENUES:	
Fixed income securities revenue	\$ 4,611,474
Commission, concessions and fees	2,086,830
Interest	279,424
PPP Loan forgiven	510,563
Other	<u>95,112</u>
Total operating revenues	<u>7,583,403</u>
OPERATING EXPENSES:	
Human resources and related	1,613,177
Commissions	3,177,396
Professional fees	196,648
Clearing fees	273,675
Advertising and promotional	65,312
Occupancy, equipment and office	276,118
Technology and communications	809,536
Interest	193,677
Regulatory fees	92,691
Other	<u>122,843</u>
Total operating expenses	<u>6,821,073</u>
OPERATING PROFIT BEFORE TAXES	762,330
Income taxes	<u>(40,789)</u>
NET INCOME	<u>\$ 721,541</u>

See Independent Auditor's Report and notes which are an integral part of these financial statements

ALAMO CAPITAL
Statement of Changes in Stockholders' Equity
Year Ended June 30, 2021

	Common Stock		Preferred Stock		Additional Paid-in Capital	Retained Earnings (Deficit)	Total
	# Shares	Amount	# Shares	Amount			
BALANCE AT JUNE 30, 2020	558,933	\$ 67,061	460	\$ 460,000	\$ 9,939	\$ 1,008,120	\$ 1,545,120
Net income (loss) for the year	-	-	-	-	-	721,541	721,541
Purchase of preferred stock	-	-	(80)	(80,000)	-	-	(80,000)
Additional Paid-in capital	-	-	-	-	-	-	-
Dividends on cumulative non-voting preferred stock	-	-	-	-	-	(26,016)	(26,016)
BALANCE AT JUNE 30, 2021	558,933	\$ 67,061	380	\$ 380,000	\$ 9,939	\$ 1,703,645	\$ 2,160,645

See Independent Auditor's Report and notes which are an integral part of these financial statements

ALAMO CAPITAL
Statement of Changes in Liabilities Subordinated to Claims of General Creditors
Year Ended June 30, 2021

BALANCE AT JUNE 30, 2020	\$ 115,000
Less: Repayment to lender	(115,000)
 BALANCE AT JUNE 30, 2021	 <u>\$ -</u>

See Independent Auditor's Report and notes which are an integral part of these financial statements

ALAMO CAPITAL
Statement of Cash Flows
Year Ended June 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES	
Net income	\$ 721,541
Depreciation	19,040
Adjustments to reconcile net income to net cash used in operating activities:	
Changes in operating assets and liabilities:	
Increase in deposits with clearing broker	(563,649)
Increase in securities owned and accrued interest	(5,187,855)
Decrease in accounts receivable - clearing	70,790
Decrease in prepaid expenses and deposits	14,302
Decrease in PPP Loan	(506,046)
Decrease in deferred tax assets	40,787
Increase in accounts payable	6,588
Increase in payable to clearing broker-dealer	5,149,831
NET CASH USED IN OPERATING ACTIVITIES	<u>(234,671)</u>
NET CASH FLOWS FROM INVESTING ACTIVITIES	
Purchased fixed assets	(17,362)
NET CASH USED IN INVESTING ACTIVITIES	<u>(17,362)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Sale of preferred stock	(80,000)
Dividends paid	(26,016)
Subordinated loan paid	(115,000)
NET CASH USED IN FINANCING ACTIVITIES	<u>(221,016)</u>
NET DECREASE IN CASH	(473,049)
CASH AT THE BEGINNING OF YEAR	<u>678,049</u>
CASH AT END OF YEAR	<u>\$ 205,000</u>
SUPPLEMENTAL INFORMATION	
Cash paid for taxes	<u>\$ 800</u>

See Independent Auditor's Report and notes which are an integral part of these financial statements

ALAMO CAPITAL
Notes to Financial Statements
Year Ended June 30, 2021

1. GENERAL AND SIGNIFICANT ACCOUNTING POLICIES

The Company

Alamo Capital (the "Company"), a C Corporation, is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). The Company transacts trades in stocks and bonds through brokers on a "fully-disclosed" basis and receives commissions therefrom. In addition, commissions are earned on sales of mutual funds and other financial products. The Company also trades in bonds realizing gains or losses on the difference between the cost and the market appreciation and/or ultimate sales price of the bonds.

Securities Owned and Income Recognition

Proprietary security transactions and related trading profit and loss are recorded on a trade-date basis. Commission income and related expenses arising from customers' securities transactions are reported on a trade date basis.

Securities owned and securities sold not yet purchased are recorded at fair value in accordance with FASB ASC 820, *Fair Value Measurement* (See Note 3).

Securities and investments which are not readily marketable are carried at fair value as determined by management of the Company. Unrealized gains and losses are credited or charged to operations. The Company's securities are held in the custody of the clearing broker-dealer. Should the contra-party to a proprietary transaction in securities fail to complete its contractual obligation, the Company may be at market risk to purchase or sell identical securities on the open market.

Securities sold not yet purchased represent an obligation of the Company to deliver specified equity securities at a predetermined price. The Company is obligated to acquire the securities at prevalent market prices in the future to satisfy this obligation.

Receivables from broker-dealers and clearing organizations are generally collected in full in the month following their accrual. Remarketing fees receivable and other receivables are generally collected in full within 90 days of their accrual. As such, management has not recorded an allowance for doubtful accounts on all receivables.

ALAMO CAPITAL
Notes to Financial Statements
Year Ended June 30, 2021

Fixed Assets and Depreciation

Fixed assets with a cost basis in excess of \$5,000 are capitalized and stated at cost. Depreciation is provided on a straight-line basis using estimated useful lives. Normal repairs and maintenance are expensed as incurred.

Depreciation is computed on the straight-line method over estimated useful lives as follows:

Computer hardware and software	5 years
Furniture and equipment	7 years
Leasehold improvements	Life of lease (5 years)

Advertising

Advertising costs are expensed as incurred. Total advertising expense for the year ended June 30, 2021 was \$65,312.

Income Taxes

The Company provides taxes on those due currently and those deferred to future periods as of the date of the financial statements, utilizing currently enacted tax laws and rates. Deferred tax expenses or benefits are recognized in the financial statements for the changes in deferred tax liabilities or assets between years.

The Company believes that it does not have unrecognized tax benefits in accordance with FASB ASC 740, "Income Taxes". Under that guidance, the Company assesses the likelihood, based on their technical merit, that tax position will be sustained upon examination based on the facts, circumstances and information available at the end of each year. The measurement of unrecognized tax benefit is adjusted when new information is available, or when an event occurs that requires a change. With few exceptions the Company is no longer subject to examination by tax authorities for years before 2017.

Revenue Recognition

Alamo Capital recognizes revenue in accordance with accounting pronouncement, ASC 606 (Revenue Recognition). The pronouncement provides a comprehensive industry neutral revenue recognition model to increase financial statement comparability across companies and industry.

Fixed income securities revenue consists of gains and losses on proprietary trading of bonds each month as well as commissions earned on customer bond trades on trade date. Commissions, concessions, and fees consists of mutual funds, insurance, stock trades, and other fee income that are earned on trade date. Interest revenue is from interest earned on cash and inventory assets held by the Company at the end of every month.

ALAMO CAPITAL
Notes to Financial Statements
Year Ended June 30, 2021

Concentrations of Risk

Substantially all of the Company's cash is on deposit at one financial institution and the balance at times may exceed the federally insured limit. Due to the strong credit rating of this financial institution, the Company believes it is not exposed to any significant credit risk.

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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Commitments and Contingencies

Accordingly to an indemnification clause in the Company's clearing agreement, should the Company's customers fail to settle security transactions, the Company will indemnify the clearing broker-dealer to the extent of the net loss on the unsettled trade. As of June 30, 2021, the Company had not been notified by the clearing broker-dealer, nor was management aware, of any potential losses.

Alamo Capital can participate in negotiated underwritings in several capacities such as; best efforts/selling group, distribution agent, co-manager or senior manager. If there is a balance after the purchase agreement is signed the appropriate haircut would be applied to the firm's liability, if any. There is always an option to withdraw from the account prior to the signing of the purchase agreement. Alamo Capital can participate in competitive underwritings as a Syndicate Member, Co-Manager or Manager using either Eastern or Western agreement. All presale orders are not counted in the firm liabilities but the profit from such can be used to offset the haircut on the balance of the account, divided by the percentage of liabilities and the appropriate haircut would be applied.

Subsequent Events

Management has evaluated subsequent events through, the date of the Report of Independent Registered Public Accounting Firm, the date the financial statements were available to be issued, and has noted no material events.

ALAMO CAPITAL
Notes to Financial Statements
Year Ended June 30, 2021

2. INCOME TAXES

The following is a summary of income taxes for the year ended June 30, 2021:

	<u>Federal</u>	<u>State</u>
Fiscal year 2021 net income	\$ 762,330	\$ 762,330
PPP Loan forgiven	(510,563)	(510,563)
Adjustments	(95,000)	(95,000)
Depreciation per tax return	(5,601)	(6,537)
Depreciation per books	<u>19,040</u>	<u>19,040</u>
Taxable Income (Loss)	170,206	169,270
Prior Net Operating Loss Carryforward	<u>(655,347)</u>	<u>(326,781)</u>
	(485,141)	(157,511)
Tax rate	<u>21.00%</u>	<u>8.84%</u>
Deferred tax asset	\$ (101,880)	(13,923)
Total deferred tax asset at June 30, 2021		<u>\$ (115,803)</u>

An allowance has been created against the Federal and California deferred tax asset at June 30, 2021, arising from net operating loss carryforward and due to the uncertainty regarding recoverability of such net tax benefits.

3: FAIR VALUE MEASUREMENTS

FASB ASC 820 defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy, which prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by FASB ASC 820, are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Company has the ability to access.

ALAMO CAPITAL
Notes to Financial Statements
Year Ended June 30, 2021

- Level 2 are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. The unobservable inputs should be developed based on the best information available in the circumstances and may include the Company's own data.

There were no transfers in or out of level 3 during the year.

The following table presents the Company's fair value hierarchy for those assets (and corresponding liabilities) measured at fair value on a recurring basis as of June 30, 2021:

<u>Security Type</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Government securities	\$ -	\$ 10,000,000	\$ -	\$ 10,000,000
Municipal bonds	-	5,332,806	-	5,332,806
Non-convertible debt securities	-	-	-	-
Other debt securities	-	-	-	-
TOTALS	<u>\$ -</u>	<u>\$ 15,332,806</u>	<u>\$ -</u>	<u>\$ 15,332,806</u>

4. EXEMPTION FROM RULE 15C3-3

The Company clears its proprietary and customer transactions through one broker-dealer on a fully-disclosed basis. As such, the Company is exempt from certain provisions of Rule 15c3-3 because it does not hold funds or securities of customers. The Company is filing an exemption from 17 C.R.F. 240.15c-3-3 under the following provisions of 17 C.F.R. 240.15c-3-3(k)(2)(ii).

The Company met the identified exemption provisions in 240.15c3-3(k) throughout the most recent fiscal year ended June 30, 2021, without exception.

5. PAYABLE TO CLEARING BROKER

The amount payable to the clearing broker relates to the financing of trading securities owned by the Company and is collateralized by those securities. Interest is charged on this payable at the prevailing margin rate, which was 3.50% at June 30, 2021.

ALAMO CAPITAL
Notes to Financial Statements
Year Ended June 30, 2021

6. NET CAPITAL REQUIREMENT

As a registered broker and dealer in securities, the Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1). The Company's ratio of aggregate indebtedness to net capital as defined in the Uniform Net Capital Rule was approximately 0.28 to 1 at June 30, 2021. Aggregate indebtedness and net capital change from day to day. However, the ratio is not to exceed 15 to 1. At June 30, 2021, the Company had net capital as defined of \$1,625,240 which is \$1,525,240 in excess of the minimum capital requirement.

7. LEASE COMMITMENTS

The Company has three office leases. Two leases are month-to-month contracts and one lease represents a long-term lease commitment.

In accordance with FASB ASC 842, the Company has recorded a lease asset to account for the right-of-use of the office space and a lease liability to account for the liability owed over the remaining life of the lease agreement. The balance of each was \$574,581 at June 30, 2021.

The long term lease commitment for office space began on July 1, 2020 and expires on October 1, 2024. The remaining term on the lease is 40 months. The Company used the 2.5 percent discount rate to calculate the operating lease asset and liability.

The maturity of the operating lease liability for the following four fiscal years are as follows:

<u>Year Ended June 30:</u>	<u>Office Space</u>
2022	\$ 171,497
2023	168,075
2024	169,062
2025	<u>65,947</u>
Total	<u>\$ 574,581</u>

ALAMO CAPITAL
Notes to Financial Statements
Year Ended June 30, 2021

8. RELATED PARTY TRANSACTIONS

During the year ended June 30, 2021, the Company transacted business with a related company, Alamo Advertising Group, which is owned and operated by the Company's two key employees and shareholders. Those transactions are summarized as follows as of and for the year ended June 30, 2021:

Cash disbursements to Alamo Advertising Group	\$ 65,312
Cash receipts from Alamo Advertising Group	-
Amounts receivable from (payable to) Alamo Advertising Group	-

In addition, the Company provides all bookkeeping and management services to Alamo Advertising Group. No overhead reimbursements were received due to the insignificant nature of the amounts provided. Related party debt and interest expense are disclosed in Note 9.

9. RETIREMENT PLANS

The Company sponsors a 401K sharing plan to which employee may contribute. The Company may contribute to this plan on a discretionary basis on behalf of eligible employees, as defined in the plan agreement. The Company did not contribute to such plan during the year ended June 30, 2021 and, as such, incurred no related expense.

ALAMO CAPITAL INC
 Supplemental Schedules Required by Rule 17a-5
 As of and for the year ended June 30, 2021

SCHEDULE 1

Computation of Net Capital
 Pursuant to Rule 15c3-1
 June 30, 2021

Computation of Net Capital

Stockholders' Equity	\$ 2,160,645
 <i>Assets not allowed for net capital purposes</i>	
Non-Allowable Assets:	
Remarketing Fees	9,000
Fixed assets	59,592
Prepaid assets	29,337
Non-Allowable receivables	67,941
Deferred tax asset	<u>115,803</u>
 Total Non-Allowable Assets	 <u>281,673</u>
 Less haircut on exempted securities: Various haircut rates	 <u>253,732</u>
 Total reductions in net allowable assets	 <u>535,405</u>
 Net Allowable Capital	 <u>\$1,625,240</u>

Computation of Net Capital Requirement

Minimum net capital required (6 2/3% of \$462,441 aggregate indebtedness or the minimum of \$100,000)	
Minimum Dollar Net capital Requirement of Reporting Broker-Dealer	<u>\$ 100,000</u>
 Net capital in excess of requirement	 <u>\$1,525,240</u>

Computation of Aggregate Indebtedness

Total Aggregate Indebtedness	<u>\$ 462,441</u>
 Ratio of Aggregate Indebtedness to Net Capital	 <u>0.28 to 1</u>

Computation of Reconciliation of Net Capital

Net Capital Computed on FOCUS IIA as of June 30, 2021	\$ 1,625,243
 Rounding	 -2
 Net Capital per Audit	 <u>\$ 1,625,241</u>

ALAMO CAPITAL INC
Supplemental Schedules Required by Rule 17a-5
As of and for the year ended June 30, 2021

Supplementary Schedules Pursuant to SEA Rule 17a-5
Of the Securities and Exchange Act of 1934
As of and for the Year-Ended June 30, 2021

SCHEDULE II

Computation For Determination of Reserve Requirements and Information
Relating to the Possession or Control Requirements
Under Rule 15c3-3 of the Securities and Exchange Commission

Not Applicable – See Exemption Report



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders
of Alamo Capital

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

Cropper Accountancy Corporation

CROPPER ACCOUNTANCY CORPORATION

Walnut Creek, California

August 19, 2021

Cropper Accountancy Corporation
2977 Ygnacio Valley Road #460
Walnut Creek, CA 94598

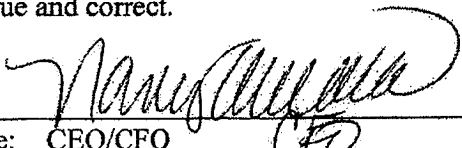
RE: Exemption Statement Rule 15c3-3 (k)(2)(ii) for FYE June 30, 2021

Alamo Capital (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 claimed an exemption from 17 C.F.R. §240.15c3-3 under the following provisions of 17 C.F.R. §240.15c3-3 (k)(2)(ii).
- (2) The Company met the identified exemption provisions in 17 C.F.R. §240.15c3-3 (k) throughout the most recent fiscal year without exception.
- (3) The Company is also filing this Exemption Report because the Company's other business activities contemplated by Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. §240.17a-5 are limited to effecting securities transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company or participating in distributions of securities (other than firm commitment underwritings) in accordance with the requirements of paragraphs (a) or (b)(2) of Rule 15c2-4; and 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 (3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

Alamo Capital

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

By: 
Title: CEO/CFO
Date: Aug. 17, 2021

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

Board of Directors and Stockholders of Alamo Capital

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 Alamo Capital and the SIPC, solely to assist you and SIPC in evaluating Alamo Capital's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7) for the year ended June 30, 2021. Alamo Capital'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 amounts reported on the Annual Audited Report Form X-17A-5 Part III for the year ended June 30, 2021 with the Total Revenue amount reported in Form SIPC-7 for the year ended June 30, 2021, 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 Alamo Capital's compliance with the applicable instructions of the Form SIPC-7 for the year ended June 30, 2021. 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 Alamo Capital and the SIPC and is not intended to be and should not be used by anyone other than these specified parties.

Cropper Accountancy Corporation
CROPPER ACCOUNTANCY CORPORATION
Walnut Creek, California
August 19, 2021

SIPC-7

(36-REV 12/18)

SECURITIES INVESTOR PROTECTION CORPORATION
P.O. Box 92185 Washington, D.C. 20090-2185
202-371-8300

General Assessment Reconciliation

For the fiscal year ended 6.30.2021

(Read carefully the instructions in your Working Copy before completing this Form)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

SIPC-7

(36-REV 12/18)

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

Alamo Capital
201 N. Civic Dr. #180
Walnut Creek, CA 94596

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

John Durden 925-447-7660

WORKING COPY

2. A. General Assessment (item 2e from page 2)	<u>\$9,806.01</u>
B. Less payment made with SIPC-6 filed (exclude interest)	<u>(5,461.43)</u>
<u>1.25.2021</u> Date Paid	
C. Less prior overpayment applied	<u>()</u>
D. Assessment balance due or (overpayment)	<u>4,344.58</u>
E. Interest computed on late payment (see instruction E) for _____ days at 20% per annum	<u>()</u>
F. Total assessment balance and interest due (or overpayment carried forward)	<u>\$4,344.58</u>
G. PAYMENT: <input checked="" type="checkbox"/> the box Check mailed to P.O. Box <input type="checkbox"/> Funds Wired <input type="checkbox"/> ACH <input checked="" type="checkbox"/>	<u>\$4,344.58</u>
Total (must be same as F above)	
H. Overpayment carried forward	\$(<u> </u>)

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

Alamo Capital

(Name of Corporation, Partnership or other organization)

Nancy A. Miller

(Authorized Signatory)

CEO/CFO

(Title)

Dated the 9 day of Aug, 2021.

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER

Dates: Postmarked Received Reviewed

Calculations Documentation Forward Copy

Exceptions: _____

Disposition of exceptions: _____

**DETERMINATION OF "SIPC NET OPERATING REVENUES"
AND GENERAL ASSESSMENT**

Amounts for the fiscal period
beginning _____
and ending _____

Eliminate cents

\$7,581,403

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

2b. Additions:

(1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.

(2) Net loss from principal transactions in securities in trading accounts.

(3) Net loss from principal transactions in commodities in trading accounts.

(4) Interest and dividend expense deducted in determining item 2a.

(5) Net loss from management of or participation in the underwriting or distribution of securities.

(6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.

(7) Net loss from securities in investment accounts.

Total additions

2c. Deductions:

(1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.

166,824

(2) Revenues from commodity transactions.

(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.

273,675

(4) Reimbursements for postage in connection with proxy solicitation.

(5) Net gain from securities in investment accounts.

(6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.

(7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).

(8) Other revenue not related either directly or indirectly to the securities business.
(See Instruction C):

Insurance settlement \$95,000; PPP loan \$510,563

605,563

(Deductions in excess of \$100,000 require documentation)

(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.

\$ _____

(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3360).

\$ _____

Enter the greater of line (i) or (ii)

Total deductions

1,046,062

\$6,537,341

2d. SIPC Net Operating Revenues

\$9,806

2e. General Assessment @ .0015

(to page 1, line 2.A.)



INVESTMENT SERVICES

SEC
1 F St, NE
Washington, DC 20549

SEC Mail Processing

SEP 02 2021

Washington, DC

To whom it may concern,

Attached please find the documents you have requested. This information is privileged and is to be used only for your internal review/approval of Alamo Capital. Feel free to contact me if you need anything else. Please do not refer to the Broker or Trader of Record with any questions – please refer directly to me. Thank you.

Sincerely,

A handwritten signature in cursive script that reads "Allison Kent-Aster".

Allison Kent-Aster
Chief Compliance & Operations Officer

201 N. Civic Drive, Suite 180, Walnut Creek, CA 94596
Telephone: 924-472-5700 / Fax: 925-472-3909
Broker Dealer Member FINRA / SIPC



FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA
WITH INDEPENDENT AUDITORS REPORT THEREON

YEAR ENDED JUNE 30, 2021