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

SEC FILE NUMBER
8-

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 07/01/2020 AND ENDING 06/30/2021  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Liberty Investment Counsel, Inc

OFFICIAL USE ONLY
FIRM I.D. NO.

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

700 Pilgrim Parkway, Suite 300

(No. and Street)

Elm Grove

WI

53122

(City)

(State)

(Zip Code)

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

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Jendrach Accounting and Professional Services, LLC

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

4811 South 76th Street, Suite 415 Greenfield

WI

53220

(Address)

(City)

(State)

(Zip Code)

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)*

OATH OR AFFIRMATION

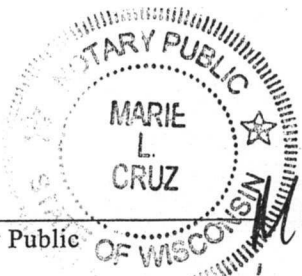
I, Richard C. Peterson, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Liberty Investment Counsel, Inc, as of June 30, 20 21, are true and correct. I further swear (or affirm) that neither the company 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:

Richard C. Peterson  
Signature

President  
Title

MLC

Notary Public



My Commission Expires 7.1.2025

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 (as defined in §210.1-02 of Regulation S-X).
- (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).

**LIBERTY INVESTMENT COUNSEL, LTD.**

**AUDITED FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

**Jendrach Accounting and Professional Services, LLC**  
**4811 South 76<sup>th</sup> Street, Suite 415**  
**Greenfield, WI 53220**

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**REPORT OF INDEPENDANT REGISTERED PUBLIC ACCOUNTING FIRM**

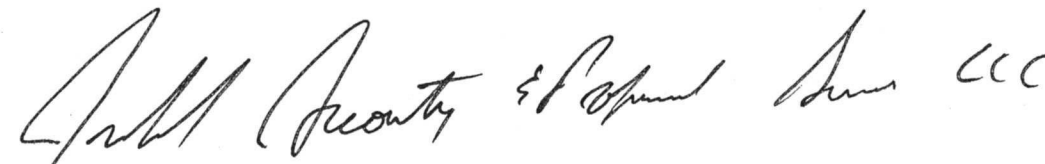
To the Stockholders of Liberty Investment, Ltd.  
Elm Grove, Wisconsin

We have audited the accompanying statement of financial condition of Liberty Investment Counsel, Ltd. As of June 30, 2021, and the related statements of operation, changes in members' equity, and cash flows for the year then ended. These financial statements are the responsibility of Liberty Investment Counsel, Ltd's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit including examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Liberty Investment Counsel, Ltd. As of June 30, 2021, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The Computation of Aggregate Indebtedness and Net Capital and Form SIPC-7 have been subjected to audit procedures performed in conjunction with the audit of Liberty Investment Counsel, Ltd's financial statements. The supplemental information is the responsibility of Liberty Investment Counsel, Ltd'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 Computation of Aggregate Indebtedness and Net Capital and Form SIPC-7 is fairly stated, in all material respects, in relation to the final statements as a whole.

  
Jendrach Accounting & Professional Services, LLC  
Greenfield, Wisconsin  
September 1, 2021

**Liberty Investment Counsel ,Ltd.**  
**Statement of Financial Condition**  
**6/30/2021**

**Assets**

**Current Assets**

Cash	9,202
Commissions receivable	1,000
Prepaid Expenses	<u>358</u>
Total current assets	10,560

**Other Assets**

Deferred tax asset	1,842
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Total Assets	12,402
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**Liabilities and Stockholder's Equity**

**Current Liabilities**

Commissions payable	600
Other accounts payable	<u>2,000</u>
Total Current Liabilities	2,600

**Stockholder's Equity**

Common stock	12,000
Less treasury stock	-6,000
Retained earnings	<u>3,802</u>
Total stockholder's equity	9,802

Liabilities + Stockholder's equity	12,402
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**Liberty Investment Counsel, Ltd.**  
**Income & Expenses**  
**7/1/2020-6/30/2021**

Revenue

Commissions	19,116
Other	<u>0</u>
	19,116

Expenses

Commissions	13659
FINRA	3585
Audit	2000
Other	<u>1296</u>
	20540

Net Loss                      -1,424

**Liberty Investment Counsel, Ltd.**  
**Statement of Changes in Financial Condition**  
**Year Ended June 30, 2021**

Cash Flow From Operating Activities	
Net Income	\$ (1,424)
Adjustments To Reconcile Net Income To Net Cash Used In Operating Activities:	
Changes in Operating Assets and Liabilities:	
Commissions Payable	<u>237</u>
Net Cash Used In Operating Activities	<u>(1,187)</u>
Net Decrease In Cash	(1,187)
Cash - Beginning of Year	<u>10,389</u>
Cash - End of Year	\$ <u><u>9,202</u></u>

**Liberty Investment Counsel, Ltd.**  
**Statement of Changes In Stockholder's Equity**  
**Year Ended June 30, 2021**

		Common Stock	Retained Earnings	Treasury Stock	Total Stockholder's Equity
Balance, June 30, 2020	\$	<u>12,000</u>	\$ <u>5,226</u>	\$ <u>(6,000)</u>	\$ <u>11,226</u>
Net Income		-	(1,424)	-	(1,424)
Balance, June 30, 2021	\$	<u><u>12,000</u></u>	\$ <u><u>3,802</u></u>	\$ <u><u>(6,000)</u></u>	\$ 9,802

**Liberty Investment Counsel, Ltd.**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

**Note 1- Summary of Significant Accounting Policies**

This summary of significant accounting policies of Liberty Investment Counsel, Ltd. (the Company) is presented to assist in the understanding of the Company's financial statements. The financial statements and notes are representations of the Company's management who is responsible for their integrity and objectivity.

Business Activity

The Company was incorporated in the state of Wisconsin on April 14, 1981. The Company is registered with the Securities and Exchange Commission and it is a member of the Financial Industry Regulatory Authority, or "FINRA". The Company's principal business activities consist of the sale of stocks, bonds, options, mutual funds, CD's, annuities and private placements.

Use of Estimates

The preparation of financial statement in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Bad Debts

The Company uses the direct write off method to account for bad debts. As such, they are expense when determined to be bad. There were no accounts written off during the year ended June 30, 2021.

Income Taxes

The Company accounts for income taxes in accordance with FASB ASC 740, Income Taxes, which requires the recognition of deferred income taxes for operating losses that are available to offset future taxable income.

The Company follows FASB ASC 740-10, Accounting for Uncertainty in Income Taxes, which provides guidance on accounting for uncertainty in income taxes recognized in the Company's financial statements. This guidance prescribes a recognition threshold and management attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return, and also provides guidance on de-recognition, classification, interest and penalties, disclosure and transition. As of June 30, 2017, the Company had no uncertain tax positions that require either recognition or disclosure in the Company's financial statement.

The Company is no longer subject to U.S. federal income tax examinations for years ending before June 30, 2014. In addition, the Company is no longer subject to Wisconsin income tax examinations for years ending before June 30, 2013.

**Liberty Investment Counsel, Ltd.**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

**Note 2 – Net Capital Requirements**

As a registered broker/dealer and member of the Financial Industry Regulatory Authority, the Company is subject to the Uniform Net Capital Rule, which required the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At June 30, 2021, the Company's net capital and required net capital were \$5,000 and \$5,000, respectively. The ratio of aggregate indebtedness to net capital was 0.39 to 1.

**Note 3 – Common Stock**

As of June 30, 2021, common stock consisted of 3,000 authorized, 3,000 issues and outstanding no par value shares.

**Note 4 – Filing Requirements**

There were no liabilities subordinated to claims of creditors during the year ended June 30, 2021. Accordingly, a statement of changes in liabilities subordinated to claims of creditors is not included in the financial statements as required by rule 17a-5 of the Securities and Exchange Commission.

**Note 5 – Treasury Stock**

On February 28, 1982, the Company acquired 1,500 of the 3,000 issued and outstanding shares of common stock at a cost of \$6,000.

**Note 6 – Income Taxes**

The Company has federal and state net operating loss carry forwards as of June 30, 2021 that will expire over the following years:

<u>Year Ending June 30</u>	<u>Amount</u>
2028	\$ 103
2029	1,048
2031	162
2032	294
2033	688
2034	80
2035	850
<b>TOTAL</b>	<b>\$ 3,225</b>

**Liberty Investment Counsel, Ltd.**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

**Note 6 – Income Taxes (continued)**

The Company has a deferred tax asset of approximately \$1,842 due to these net operating loss carryforwards.

**Note 7 – Related Parties**

During the year, the owner of the Company earned \$13,659 in commissions. The commission payable at June 30, 2021 included \$600 of commission due to the owner of the Company.

**Note 8 – Subsequent Events**

The Company has reviewed the results of operations for the period of time from its year ended June 30, 2020 through September 1, 2021 the date which the financial statements were available to be issued. It has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements nor have any subsequent events occurred, the nature of which would require disclosure.

**Liberty Investment Counsel, Ltd.**  
**Computation of Net Capital and Aggregate Indebtedness**  
**Year Ended June 30, 2021**

**Net Capital Computation**

Stockholder's Equity at Year End \$ 9,802

Deductions:

Nonallowable Assets:

Commissions Receivable 1,000

Other Assets 1,842

Prepaid Expenses 358

Net Capital \$ 6,602

**Computation of Basic Net Capital Requirement**

Minimum Net Capital Required \$ 252

Minimum Dollar Net Capital Requirement \$ 5,000

Net Capital Requirement \$ 5,000

**Computation of Aggregate Indebtedness**

Total Liabilities \$ 2,600

Ratio of Aggregate Indebtedness 0.39

*Jendrach Accounting & Professional Services, LLC  
4811 South 76<sup>th</sup> Street, Suite 415  
Greenfield, Wisconsin 53220*

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Shareholders of Liberty Investment Counsel, Ltd.

We have reviewed management's statements, included in the accompanying Exemption Report, in which Liberty Investment Counsel, Ltd. identified the following provisions of 17 C.F.R. §15c3-3(k)(1) under which Liberty Investment Counsel, Ltd. claimed an exemption from 17 C.F.R. §240.15c3-3 and Liberty Investment Counsel, Ltd. stated that Liberty Investment Counsel, Ltd. met the identified exemption provisions throughout the most recent fiscal year without exception. Liberty Investment Counsel, Ltd. 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 Superior Financial Services, Inc. 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.

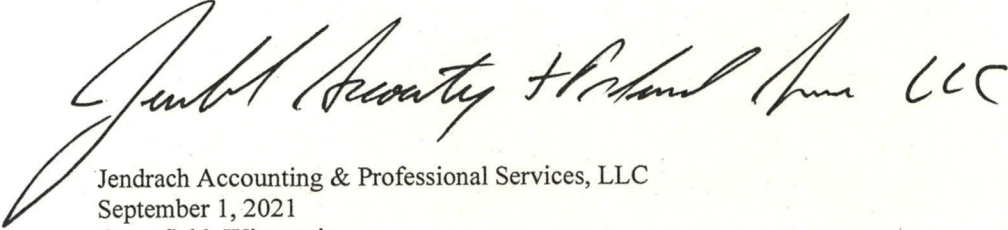
  
Jendrach Accounting & Professional Services, LLC  
September 1, 2021  
Greenfield, Wisconsin

*Jendrach Accounting And Professional Services, LLC*  
*4811 South 7<sup>th</sup> Street, Suite 415*  
*Greenfield, WI 53202*

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM - TENURE**

To the Stockholder of Liberty Investment Counsel, Ltd.  
Elm Grove, Wisconsin

We have been the auditor of Liberty Investment Counsel, Ltd. since our first audit of the company's financial statements for the year ended June 30, 2017.



Jendrach Accounting & Professional Services, LLC  
September 1, 2021  
Greenfield, Wisconsin

**LIBERTY INVESTMENT COUNSEL, LTD.**

Member S.I.P.C. & FINRA  
700 Pilgrim Parkway  
Suite 300  
Elm Grove, WI 53129  
262-388-0902  
dickpeterson75@gmail.com

**Rule 15c3-3 Exemption Report**

Liberty Investment Counsel, Ltd. (LIC) is exempt from compliance reporting under SEC Rule 15c3-3 since it meets the provision set forth in paragraph (k) section(1) : mutual funds and/or variable annuities only. There have been no exceptions to this policy during the past fiscal year - 7/1/19- 6/30/20.



Richard Peterson

President

8/30/21

Date

*Jendrach Accounting & Professional Services, LLC  
4811 South 76<sup>th</sup> Street, Suite 415  
Greenfield, Wisconsin 53220*

**INDEPENDENT ACCOUNTANT'S AGREED-UPON PROCEDURES REPORT ON SCHEDULE OF  
ASSESSMENT AND PAYMENTS (FORM SIPC-7)**

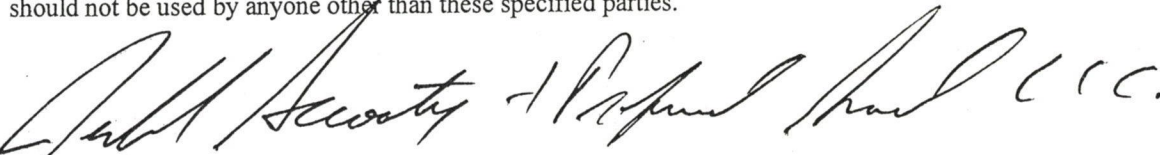
Board of Directors and Shareholders of Liberty Investment Counsel, LTD,

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended D June 30, 2021, which were agreed to by Liberty Investment Counsel, LTD, and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating Liberty Investment Counsel, LTD's compliance with the applicable instructions of Form SIPC-7. Liberty Investment Counsel, LTD's management is responsible for Liberty Investment Counsel, LTD's compliance with those requirements. This agreed-upon procedures engagement was conducted 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 (SIPC -6 and SIPC -7), noting no differences;
- 2) Compared the amounts reported on the audited Form X-17A-5 for the year ended June 30, 2021, as applicable, with the amounts 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) Proved 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, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. 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 the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.



Jendrach Accounting and Professional Services, LLC  
Greenfield, Wisconsin