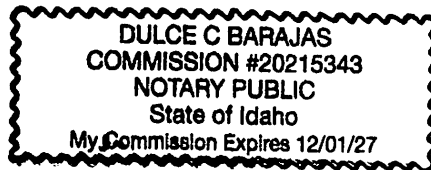




OATH OR AFFIRMATION

I, Frank E. Hartung, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of South Texas Securities Co., as of 12/31, 2021, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.

Dulce C Barajas  
Notary Public



Signature: Frank E Hartung  
Title: Partner

**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: (y) no material inadequacies (o) no differences

\*\*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.

STATEMENT OF FINANCIAL CONDITION

FOCUS  
Report  
Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Stand-Alone SBSD  
Broker-Dealer SBSD  
Stand-Alone MSBSP  
Broker-Dealer MSBSP

ASSETS

| Assets  | Allowable   | Non-Allowable  | Total   |
|---|---|--|---|
| 1. Cash.....  | \$ <u>3,811</u> <span style="border: 1px solid black; padding: 0 2px;">200</span>     | \$ <span style="border: 1px solid black; padding: 0 2px;">12014</span>   | \$ <u>3,811</u> <span style="border: 1px solid black; padding: 0 2px;">750</span>     |
| 2. Cash segregated in compliance with federal and other regulations.....  | \$ <span style="border: 1px solid black; padding: 0 2px;">210</span>                  |  | \$ <span style="border: 1px solid black; padding: 0 2px;">760</span>                  |
| 3. Receivables from brokers/dealers and clearing organizations  |   |  |   |
| A. Failed to deliver  |   |  |   |
| 1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a.....             | \$ <span style="border: 1px solid black; padding: 0 2px;">220</span>                  |  |   |
| 2. Other.....   | \$ <span style="border: 1px solid black; padding: 0 2px;">230</span>                  |  | \$ <span style="border: 1px solid black; padding: 0 2px;">770</span>                  |
| B. Securities borrowed  |   |  |   |
| 1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a.....             | \$ <span style="border: 1px solid black; padding: 0 2px;">240</span>                  |  |   |
| 2. Other.....   | \$ <span style="border: 1px solid black; padding: 0 2px;">250</span>                  |  | \$ <span style="border: 1px solid black; padding: 0 2px;">780</span>                  |
| C. Omnibus accounts   |   |  |   |
| 1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a.....             | \$ <span style="border: 1px solid black; padding: 0 2px;">260</span>                  |  |   |
| 2. Other.....   | \$ <span style="border: 1px solid black; padding: 0 2px;">270</span>                  |  | \$ <span style="border: 1px solid black; padding: 0 2px;">790</span>                  |
| D. Clearing organizations   |   |  |   |
| 1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA..... | \$ <span style="border: 1px solid black; padding: 0 2px;">280</span>                  |  |   |
| 2. Other.....   | \$ <span style="border: 1px solid black; padding: 0 2px;">290</span>                  |  | \$ <span style="border: 1px solid black; padding: 0 2px;">800</span>                  |
| E. Other.....   | \$ <span style="border: 1px solid black; padding: 0 2px;">300</span>                  | \$ <span style="border: 1px solid black; padding: 0 2px;">550</span>     | \$ <span style="border: 1px solid black; padding: 0 2px;">810</span>                  |
| 4. Receivables from customers   |   |  |   |
| A. Securities accounts  |   |  |   |
| 1. Cash and fully secured accounts.....   | \$ <u>276,059</u> <span style="border: 1px solid black; padding: 0 2px;">310</span>   |  |   |
| 2. Partly secured accounts.....   | \$ <span style="border: 1px solid black; padding: 0 2px;">320</span>                  | \$ <span style="border: 1px solid black; padding: 0 2px;">560</span>     |   |
| 3. Unsecured accounts.....  |   | \$ <span style="border: 1px solid black; padding: 0 2px;">570</span>     |   |
| B. Commodity accounts.....  | \$ <span style="border: 1px solid black; padding: 0 2px;">330</span>                  | \$ <span style="border: 1px solid black; padding: 0 2px;">580</span>     |   |
| C. Allowance for doubtful accounts.....   | \$ ( <span style="border: 1px solid black; padding: 0 2px;">335</span> )              | \$ ( <span style="border: 1px solid black; padding: 0 2px;">590</span> ) | \$ <span style="border: 1px solid black; padding: 0 2px;">820</span>                  |
| 5. Receivables from non-customers   |   |  |   |
| A. Cash and fully secured accounts.....   | \$ <span style="border: 1px solid black; padding: 0 2px;">340</span>                  |  |   |
| B. Partly secured and unsecured accounts.....   | \$ <span style="border: 1px solid black; padding: 0 2px;">350</span>                  | \$ <span style="border: 1px solid black; padding: 0 2px;">600</span>     | \$ <span style="border: 1px solid black; padding: 0 2px;">830</span>                  |
| 6. Excess cash collateral pledged on derivative transactions.....   | \$ <span style="border: 1px solid black; padding: 0 2px;">12015</span>                | \$ <span style="border: 1px solid black; padding: 0 2px;">12016</span>   | \$ <span style="border: 1px solid black; padding: 0 2px;">12017</span>                |
| 7. Securities purchased under agreements to resell.....   | \$ <span style="border: 1px solid black; padding: 0 2px;">360</span>                  | \$ <span style="border: 1px solid black; padding: 0 2px;">605</span>     | \$ <span style="border: 1px solid black; padding: 0 2px;">840</span>                  |
| 8. Trade date receivable.....   | \$ <span style="border: 1px solid black; padding: 0 2px;">292</span>                  |  | \$ <span style="border: 1px solid black; padding: 0 2px;">802</span>                  |
| 9. Total net securities, commodities, and swaps positions.....  | \$ <u>276,059</u> <span style="border: 1px solid black; padding: 0 2px;">12019</span> | \$ <span style="border: 1px solid black; padding: 0 2px;">12022</span>   | \$ <u>276,059</u> <span style="border: 1px solid black; padding: 0 2px;">12024</span> |
| 10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value    |   |  |   |
| A. Exempted securities.....   | \$ <span style="border: 1px solid black; padding: 0 2px;">150</span>                  |  |   |
| B. Other.....   | \$ <span style="border: 1px solid black; padding: 0 2px;">160</span>                  | \$ <span style="border: 1px solid black; padding: 0 2px;">460</span>     | \$ <span style="border: 1px solid black; padding: 0 2px;">880</span>                  |
| 11. Secured demand notes – market value of collateral   |   |  |   |
| A. Exempted securities.....   | \$ <span style="border: 1px solid black; padding: 0 2px;">170</span>                  |  |   |
| B. Other.....   | \$ <span style="border: 1px solid black; padding: 0 2px;">180</span>                  | \$ <span style="border: 1px solid black; padding: 0 2px;">470</span>     | \$ <span style="border: 1px solid black; padding: 0 2px;">890</span>                  |

Name of Firm: South Texas Securities Co  
As of: 12-31-21

STATEMENT OF FINANCIAL CONDITION

FOCUS  
Report  
Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Stand-Alone SBSD  
Broker-Dealer SBSD  
Stand-Alone MSBSP  
Broker-Dealer MSBSP

| Assets   | Allowable      | Non-Allowable | Total          |
|--|----------------|---------------|----------------|
| 12. Memberships in exchanges   |                |               |                |
| A. Owned, at market value..... \$  | 190            |               |                |
| B. Owned at cost.....  |                | \$ 650        |                |
| C. Contributed for use of company, at market value.....  |                | \$ 660        | \$ 900         |
| 13. Investment in and receivables from affiliates, subsidiaries and associated partnerships..... | \$ 480         | \$ 670        | \$ 910         |
| 14. Property, furniture, equipment, leasehold improvements and rights under lease agreements     |                |               |                |
| At cost (net of accumulated depreciation and amortization) .....                                 | \$ 490         | \$ 680        | \$ 920         |
| 15. Other assets   |                |               |                |
| A. Dividends and interest receivable .....   | \$ 500         | \$ 690        |                |
| B. Free shipments.....   | \$ 510         | \$ 700        |                |
| C. Loans and advances .....  | \$ 520         | \$ 710        |                |
| D. Miscellaneous.....  | \$ 530         | \$ 720        |                |
| E. Collateral accepted under ASC 860.....  | \$ 536         |               |                |
| F. SPE Assets.....   | \$ 537         |               | \$ 930         |
| 16. TOTAL ASSETS.....  | \$ 279,870 540 | \$ 740        | \$ 279,870 940 |

Note: Stand-alone MSBSPs should only complete the Allowable and Total columns.

Name of Firm: South Texas Securities Co.  
As of: 12-31-21

**STATEMENT OF FINANCIAL CONDITION**

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Stand-Alone SBSB  
Broker-Dealer SBSB  
Stand-Alone MSBSP  
Broker-Dealer MSBSP

**LIABILITIES AND OWNERSHIP EQUITY**

| <u>Liabilities</u>  | <u>A.I. Liabilities</u> | <u>Non-A.I. Liabilities</u> | <u>Total</u> |
|---|-------------------------|-----------------------------|--------------|
| 7. Bank loans payable   |                         |                             |              |
| A. Includible in segregation requirement under                      |                         |                             |              |
| 17 CFR 240.15c3-3 and its appendices or                             |                         |                             |              |
| 17 CFR 240.18a-4 and 18a-4a, or the CEA.....                        | \$ 1030                 | \$ 1240                     | \$ 1460      |
| B. Other.....   | \$ 1040                 | \$ 1250                     | \$ 1470      |
| 8. Securities sold under repurchase agreements .....                |                         | \$ 1260                     | \$ 1480      |
| 9. Payable to brokers/dealers and clearing organizations            |                         |                             |              |
| A. Failed to receive  |                         |                             |              |
| 1. Includible in segregation requirement under                      |                         |                             |              |
| 17 CFR 240.15c3-3 and its appendices or                             |                         |                             |              |
| 17 CFR 240.18a-4 and 18a-4a.....                                    | \$ 1050                 | \$ 1270                     | \$ 1490      |
| 2. Other .....  | \$ 1060                 | \$ 1280                     | \$ 1500      |
| B. Securities loaned  |                         |                             |              |
| 1. Includible in segregation requirement under                      |                         |                             |              |
| 17 CFR 240.15c3-3 and its appendices or                             |                         |                             |              |
| 17 CFR 240.18a-4 and 18a-4a.....                                    | \$ 1070                 |                             | \$ 1510      |
| 2. Other .....  | \$ 1080                 | \$ 1290                     | \$ 1520      |
| C. Omnibus accounts   |                         |                             |              |
| 1. Includible in segregation requirement under                      |                         |                             |              |
| 17 CFR 240.15c3-3 and its appendices or                             |                         |                             |              |
| 17 CFR 240.18a-4 and 18a-4a.....                                    | \$ 1090                 |                             | \$ 1530      |
| 2. Other .....  | \$ 1095                 | \$ 1300                     | \$ 1540      |
| D. Clearing organizations   |                         |                             |              |
| 1. Includible in segregation requirement under                      |                         |                             |              |
| 17 CFR 240.15c3-3 and its appendices or                             |                         |                             |              |
| 17 CFR 240.18a-4 and 18a-4a, or the CEA.....                        | \$ 1100                 |                             | \$ 1550      |
| 2. Other .....  | \$ 1105                 | \$ 1310                     | \$ 1560      |
| E. Other .....  | \$ 1110                 | \$ 1320                     | \$ 1570      |
| 10. Payable to customers  |                         |                             |              |
| A. Securities accounts – including free credits of.....\$ 950       | \$ 1120                 |                             | \$ 1580      |
| B. Commodities accounts .....                                       | \$ 1130                 | \$ 1330                     | \$ 1590      |
| 11. Payable to non-customers  |                         |                             |              |
| A. Securities accounts .....  | \$ 1140                 | \$ 1340                     | \$ 1600      |
| B. Commodities accounts .....                                       | \$ 1150                 | \$ 1350                     | \$ 1610      |
| 12. Excess cash collateral received on derivative transactions..... | \$ 12025                | \$ 12026                    | \$ 12027     |
| 13. Trade date payable.....   | \$ 12031                | \$ 12037                    | \$ 1562      |
| 14. Total net securities, commodities, and swaps positions.....     | \$ 12032                | \$ 12038                    | \$ 12044     |
| 15. Accounts payable and accrued liabilities and expenses           |                         |                             |              |
| A. Drafts payable.....  | \$ 1160                 |                             | \$ 1630      |
| B. Accounts payable .....   | \$ 1170                 |                             | \$ 1640      |
| C. Income taxes payable.....  | \$ 1180                 |                             | \$ 1650      |
| D. Deferred income taxes .....                                      |                         | \$ 1370                     | \$ 1660      |
| E. Accrued expenses and other liabilities.....                      | \$ 1190                 |                             | \$ 1670      |
| F. Other .....  | \$ 1200                 | \$ 1380                     | \$ 1680      |
| G. Obligation to return securities .....                            | \$ 12033                | \$ 1386                     | \$ 1686      |
| H. SPE liabilities.....   | \$ 12045                | \$ 1387                     | \$ 1687      |

Name of Firm: South Texas Securities Co.  
of: 12-21-31

**FOCUS  
Report  
Part II**

**STATEMENT OF FINANCIAL CONDITION**

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Stand-Alone SBSB  
Broker-Dealer SBSB  
Stand-Alone MSBSP  
Broker-Dealer MSBSP

| <u>Liabilities</u>   | <u>A.I. Liabilities</u> | <u>Non-A.I. Liabilities</u> | <u>Total</u> |
|--|-------------------------|-----------------------------|--------------|
| 26. Notes and mortgages payable  |                         |                             |              |
| A. Unsecured.....  | \$ 1210                 |                             | \$ 1690      |
| B. Secured.....  | \$ 1211                 | \$ 1390                     | \$ 1700      |
| 27. Liabilities subordinated to claims of creditors                                      |                         |                             |              |
| A. Cash borrowings.....  |                         | \$ 1400                     | \$ 1710      |
| 1. From outsiders.....   | \$ 970                  |                             |              |
| 2. Includes equity subordination (Rule 15c3-1(d) or Rule 18a-1(g))<br>of.....            | \$ 980                  |                             |              |
| B. Securities borrowings, at market value.....   |                         | \$ 1410                     | \$ 1720      |
| 1. From outsiders.....   | \$ 990                  |                             |              |
| C. Pursuant to secured demand note collateral agreements.....                            |                         | \$ 1420                     | \$ 1730      |
| 1. From outsiders.....   | \$ 1000                 |                             |              |
| 2. Includes equity subordination (Rule 15c3-1(d) or Rule 18a-1(g))<br>of.....            | \$ 1010                 |                             |              |
| D. Exchange memberships contributed for use of company, at market value.....             |                         | \$ 1430                     | \$ 1740      |
| E. Accounts and other borrowings not qualified for net capital purposes.....             | \$ 1220                 | \$ 1440                     | \$ 1750      |
| 28. <b>TOTAL LIABILITIES</b> .....   | \$ 1230                 | \$ 1450                     | \$ 1760      |
| <u>Ownership Equity</u>  |                         |                             |              |
| 29. Sole proprietorship.....   |                         |                             | \$ 1770      |
| 30. Partnership and limited liability company - including limited partners/members.....  | \$ 279,870              | 1020                        | \$ 279,870   |
| 31. Corporation  |                         |                             |              |
| A. Preferred stock.....  |                         | \$ 1791                     |              |
| B. Common stock.....   |                         | \$ 1792                     |              |
| C. Additional paid-in capital.....   |                         | \$ 1793                     |              |
| D. Retained earnings.....  |                         | \$ 1794                     |              |
| E. Accumulated other comprehensive income.....   |                         | \$ 1797                     |              |
| F. Total.....  |                         |                             | \$ 1795      |
| G. Less capital stock in treasury.....   |                         |                             | \$( 1796)    |
| 32. <b>TOTAL OWNERSHIP EQUITY</b> (sum of Line Items 1770, 1780, 1795, and 1796).....    |                         |                             | \$ 279,870   |
| 33. <b>TOTAL LIABILITIES AND OWNERSHIP EQUITY</b> (sum of Line Items 1760 and 1800)..... |                         |                             | \$ 279,870   |

Name of Firm: South Texas Securities Co.  
As of: 12-31-21

**STATEMENT OF FINANCIAL CONDITION**  
**SOUTH TEXAS SECURITIES CO. (A PARTNERSHIP)**

**For the Year Ended December 31, 2021**

**ASSETS**

Cash 3,811

Marketable securities 276,059

**TOTAL ASSETS 279,870**

**PARTNERS CAPITAL 279,870**

**TOTAL LIABILITIES AND CAPITAL 279,870**

**Note 1: Accounting Policies.** Securities transactions are recorded on settlement dates. Securities are valued at market. No provision has been made for income taxes, as each partner is responsible individually for applicable taxes.

**Note 2:** The company's net capital and net capital requirement under SEC Rule 15c3-1 were 224,891 and 100,000 respectively.

A copy of the Statement of Financial Condition of the most recent annual report of the Company pursuant to SEC Rule 17a-5 is available for examination at the office of the Company and at the regional office of the SEC, Fort Worth, Texas.

COMPUTATION OF NET CAPITAL (FILER NOT AUTHORIZED TO USE MODELS)

FOCUS  
Report  
Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer (Not Authorized to use models)  
Stand-Alone SBSB (Not Authorized to use models)  
Broker-Dealer SBSB (Not Authorized to use models)  
Broker-Dealer MSBSP (Not Authorized to use models)

Computation of Net Capital

|   |    |                |              |
|---|----|----------------|--------------|
| 1. Total ownership equity from Item 1800.....   | \$ | <u>279,870</u> | <u>3480</u>  |
| 2. Deduct ownership equity not allowable for net capital.....   | \$ | ( )            | <u>3490</u>  |
| 3. Total ownership equity qualified for net capital.....  | \$ | <u>279,870</u> | <u>3500</u>  |
| 4. Add:   |    |                |              |
| A. Liabilities subordinated to claims of creditors allowable in computation of net capital.....       | \$ |                | <u>3520</u>  |
| B. Other (deductions) or allowable credits (list).....  | \$ |                | <u>3525</u>  |
| 5. Total capital and allowable subordinated liabilities.....  | \$ | <u>279,870</u> | <u>3530</u>  |
| 6. Deductions and/or charges  |    |                |              |
| A. Total nonallowable assets from Statement of Financial Condition.....                               | \$ |                | <u>3540</u>  |
| 1. Additional charges for customers' and non-customers' security accounts.....                        | \$ |                | <u>3550</u>  |
| 2. Additional charges for customers' and non-customers' commodity accounts.....                       | \$ |                | <u>3560</u>  |
| 3. Additional charges for customers' and non-customers' security-based swap accounts.....             | \$ |                | <u>12051</u> |
| 4. Additional charges for customers' and non-customers' swap accounts.....                            | \$ |                | <u>12052</u> |
| B. Aged fail-to-deliver.....  | \$ |                | <u>3570</u>  |
| 1. Number of items.....   |    | <u>3450</u>    |              |
| C. Aged short security differences-less reserve of.....   | \$ | <u>3460</u>    | <u>3580</u>  |
| 1. Number of items.....   |    | <u>3470</u>    |              |
| D. Secured demand note deficiency.....  | \$ |                | <u>3590</u>  |
| E. Commodity futures contracts and spot commodities – proprietary capital charges.....                | \$ |                | <u>3600</u>  |
| F. Other deductions and/or charges.....   | \$ |                | <u>3610</u>  |
| G. Deductions for accounts carried under Rule 15c3-1(a)(6) and (c)(2)(x).....                         | \$ |                | <u>3615</u>  |
| H. Total deductions and/or charges.....   | \$ |                | <u>3620</u>  |
| 7. Other additions and/or allowable credits.....  | \$ |                | <u>3630</u>  |
| 8. Tentative net capital (net capital before haircuts).....   | \$ | <u>279,870</u> | <u>3640</u>  |
| 9. Haircuts on securities other than security-based swaps   |    |                |              |
| A. Contractual securities commitments.....  | \$ |                | <u>3660</u>  |
| B. Subordinated securities borrowings.....  | \$ |                | <u>3670</u>  |
| C. Trading and investment securities  |    |                |              |
| 1. Bankers' acceptances, certificates of deposit, commercial paper, and money market instruments..... | \$ |                | <u>3680</u>  |
| 2. U.S. and Canadian government obligations.....  | \$ |                | <u>3690</u>  |
| 3. State and municipal government obligations.....  | \$ |                | <u>3700</u>  |
| 4. Corporate obligations.....   | \$ |                | <u>3710</u>  |
| 5. Stocks and warrants.....   | \$ | <u>41,409</u>  | <u>3720</u>  |
| 6. Options.....   | \$ |                | <u>3730</u>  |
| 7. Arbitrage.....   | \$ |                | <u>3732</u>  |
| 8. Risk-based haircuts computed under 17 CFR 240.15c3-1a or 17 CFR 240.18a-1a.....                    | \$ |                | <u>12028</u> |
| 9. Other securities.....  | \$ |                | <u>3734</u>  |
| D. Undue concentration.....   | \$ | <u>13,570</u>  | <u>3650</u>  |
| E. Other (List: _____).....   | \$ |                | <u>3736</u>  |
| 10. Haircuts on security-based swaps.....   | \$ |                | <u>12053</u> |
| 11. Haircuts on swaps.....  | \$ |                | <u>12054</u> |
| 12. Total haircuts (sum of Lines 9A-9E, 10, and 11).....  | \$ | <u>54,919</u>  | <u>3740</u>  |
| 13. Net capital (Line 8 minus Line 12).....   | \$ | <u>224,891</u> | <u>3750</u>  |

Name of Firm: South Texas Securities Co.  
As of: 12-31-21

**COMPUTATION OF MINIMUM REGULATORY CAPITAL REQUIREMENTS**

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Broker-Dealer SBSB (other than OTC Derivatives Dealer)  
Broker-Dealer MSBSP

**Calculation of Excess Tentative Net Capital (If Applicable)**

|  |    |         |       |
|--|----|---------|-------|
| 1. Tentative net capital .....   | \$ | 224,891 | 3640  |
| 2. Minimum tentative net capital requirement .....   | \$ | 100,000 | 12059 |
| 3. Excess tentative net capital (difference between Lines 1 and 2) .....   | \$ | 124,891 | 12056 |
| 4. Tentative net capital in excess of 120% of minimum tentative net capital requirement reported on Line 2 ..... | \$ | 104,891 | 12057 |

**Calculation of Minimum Net Capital Requirement**

|   |    |      |       |
|---|----|------|-------|
| 5. Ratio minimum net capital requirement  |    |      |       |
| A. 6 <sup>2</sup> / <sub>3</sub> % of total aggregate indebtedness (Line Item 3840) .....   | \$ |      | 3756  |
| B. 2% of aggregate debit items as shown in the Formula for Reserve Requirements pursuant to Rule 15c3-3 .....                                   | \$ |      | 3870  |
| i. Minimum CFTC net capital requirement (if applicable) .....   | \$ | 7490 |       |
| C. Percentage of risk margin amount computed under 17 CFR 240.15c3-1(a)(7)(i) or (a)(10) .....  | \$ |      | 12058 |
| D. For broker-dealers engaged in reverse repurchase agreements, 10% of the amounts in 17 CFR 240.15c3-1(a)(9)(i)-(iii) .....                    | \$ |      | 12059 |
| E. Minimum ratio requirement (sum of Lines 5A, 5B, 5C, and/or 5D, as applicable) .....  | \$ |      | 12060 |
| 6. Fixed-dollar minimum net capital requirement .....   | \$ |      | 3880  |
| 7. Minimum net capital requirement (greater of Lines 5E and 6) .....  | \$ |      | 3760  |
| 8. Excess net capital (Item 3750 minus Item 3760) .....   | \$ |      | 3910  |
| 9. Net capital and tentative net capital in relation to early warning thresholds  |    |      |       |
| A. Net capital in excess of 120% of minimum net capital requirement reported on Line 7 .....  | \$ |      | 12061 |
| B. Net capital in excess of 5% of combined aggregate debit items as shown in the Formula for Reserve Requirements pursuant to Rule 15c3-3 ..... | \$ |      | 3920  |

**Computation of Aggregate Indebtedness (If Applicable)**

|  |    |      |      |
|--|----|------|------|
| 10. Total aggregate indebtedness liabilities from Statement of Financial Condition (Item 1230) .....   | \$ |      | 3790 |
| 11. Add:   |    |      |      |
| A. Drafts for immediate credit .....   | \$ | 3800 |      |
| B. Market value of securities borrowed for which no equivalent value is paid or credited .....   | \$ | 3810 |      |
| C. Other unrecorded amounts (list) .....   | \$ | 3820 |      |
| D. Total additions (sum of Line Items 3800, 3810, and 3820) .....  | \$ |      | 3830 |
| 12. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts (see Rule 15c3-1(c)(1)(vii)) .....   | \$ |      | 3838 |
| 13. Total aggregate indebtedness (sum of Line Items 3790 and 3830) .....   | \$ |      | 3840 |
| 14. Percentage of aggregate indebtedness to net capital (Item 3840 divided by Item 3750) .....   | %  |      | 3850 |
| 15. Percentage of aggregate indebtedness to net capital <u>after</u> anticipated capital withdrawals (Item 3840 divided by Item 3750 less Item 4880) ..... | %  |      | 3853 |

**Calculation of Other Ratios**

|   |    |   |      |
|---|----|---|------|
| 16. Percentage of net capital to aggregate debits (Item 3750 divided by Item 4470) .....  | %  |   | 3851 |
| 17. Percentage of net capital, <u>after</u> anticipated capital withdrawals, to aggregate debits (Item 3750 less Item 4880, divided by Item 4470) .....                   | \$ |   | 3854 |
| 18. Percentage of debt to debt-to-equity total, computed in accordance with Rule 15c3-1(d) .....  | %  | 0 | 3860 |
| 19. Options deductions/net capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6) and (c)(2)(x) divided by net capital ..... | \$ | 0 | 3852 |

Name of Firm: South Texas Securities, Co.  
As of: 12-31-21

COMPUTATION OF MINIMUM REGULATORY CAPITAL REQUIREMENTS

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Broker-Dealer SBSD (other than OTC Derivatives Dealer)  
Broker-Dealer MSBSP

Calculation of Excess Tentative Net Capital (If Applicable)

|  |    |         |       |
|--|----|---------|-------|
| 1. Tentative net capital .....   | \$ | 224,891 | 3640  |
| 2. Minimum tentative net capital requirement .....   | \$ | 100,000 | 12055 |
| 3. Excess tentative net capital (difference between Lines 1 and 2) .....   | \$ | 124,891 | 12056 |
| 4. Tentative net capital in excess of 120% of minimum tentative net capital requirement reported on Line 2 ..... | \$ | 104,891 | 12057 |

Calculation of Minimum Net Capital Requirement

|   |    |      |       |
|---|----|------|-------|
| 5. Ratio minimum net capital requirement  |    |      |       |
| A. 6 <sup>2</sup> / <sub>3</sub> % of total aggregate indebtedness (Line Item 3840) .....   | \$ |      | 3756  |
| B. 2% of aggregate debit items as shown in the Formula for Reserve Requirements pursuant to Rule 15c3-3 .....                                   | \$ |      | 3870  |
| i. Minimum CFTC net capital requirement (if applicable) .....   | \$ | 7490 |       |
| C. Percentage of risk margin amount computed under 17 CFR 240.15c3-1(a)(7)(i) or (a)(10) .....  | \$ |      | 12058 |
| D. For broker-dealers engaged in reverse repurchase agreements, 10% of the amounts in 17 CFR 240.15c3-1(a)(9)(i)-(iii) .....                    | \$ |      | 12059 |
| E. Minimum ratio requirement (sum of Lines 5A, 5B, 5C, and/or 5D, as applicable) .....  | \$ |      | 12060 |
| 6. Fixed-dollar minimum net capital requirement .....   | \$ |      | 3880  |
| 7. Minimum net capital requirement (greater of Lines 5E and 6) .....  | \$ |      | 3760  |
| 8. Excess net capital (Item 3750 minus Item 3760) .....   | \$ |      | 3910  |
| 9. Net capital and tentative net capital in relation to early warning thresholds  |    |      |       |
| A. Net capital in excess of 120% of minimum net capital requirement reported on Line 7 .....  | \$ |      | 12061 |
| B. Net capital in excess of 5% of combined aggregate debit items as shown in the Formula for Reserve Requirements pursuant to Rule 15c3-3 ..... | \$ |      | 3920  |

Computation of Aggregate Indebtedness (If Applicable)

|  |    |      |      |
|--|----|------|------|
| 10. Total aggregate indebtedness liabilities from Statement of Financial Condition (Item 1230) .....   | \$ |      | 3790 |
| 11. Add:   |    |      |      |
| A. Drafts for immediate credit .....   | \$ | 3800 |      |
| B. Market value of securities borrowed for which no equivalent value is paid or credited .....   | \$ | 3810 |      |
| C. Other unrecorded amounts (list) .....   | \$ | 3820 |      |
| D. Total additions (sum of Line Items 3800, 3810, and 3820) .....  | \$ |      | 3830 |
| 12. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts (see Rule 15c3-1(c)(1)(vii)) .....   | \$ |      | 3838 |
| 13. Total aggregate indebtedness (sum of Line Items 3790 and 3830) .....   | \$ |      | 3840 |
| 14. Percentage of aggregate indebtedness to net capital (Item 3840 divided by Item 3750) .....   | %  |      | 3850 |
| 15. Percentage of aggregate indebtedness to net capital <i>after</i> anticipated capital withdrawals (Item 3840 divided by Item 3750 less Item 4880) ..... | %  |      | 3853 |

Calculation of Other Ratios

|   |    |   |      |
|---|----|---|------|
| 16. Percentage of net capital to aggregate debits (Item 3750 divided by Item 4470) .....  | %  |   | 3851 |
| 17. Percentage of net capital, <i>after</i> anticipated capital withdrawals, to aggregate debits (Item 3750 less Item 4880, divided by Item 4470) .....                   | \$ |   | 3854 |
| 18. Percentage of debt to debt-to-equity total, computed in accordance with Rule 15c3-1(d) .....  | %  | 0 | 3860 |
| 19. Options deductions/net capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6) and (c)(2)(x) divided by net capital ..... | \$ | 0 | 3852 |

Name of Firm: South Texas Securities, Co.  
As of: 12-31-21

STATEMENT OF INCOME (LOSS) OR STATEMENT OF COMPREHENSIVE INCOME, AS APPLICABLE

FOCUS  
Report  
Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Stand-Alone SBSD  
Broker-Dealer SBSD  
Stand-Alone MSBSP  
Broker-Dealer MSBSP

For the period (MMDDYY from 0932 to 0933 Number of months included in this statement 12 0931

REVENUE ~~01021~~ 123121

|  |              |    |                           |
|--|--------------|----|---------------------------|
| 1. Commissions   | <u>01021</u> |    |                           |
| A. Commissions on transactions in listed equity securities executed on an exchange.....            |              | \$ | <u>0935</u>               |
| B. Commissions on transactions in exchange listed equity securities executed over-the-counter..... |              | \$ | <u>0937</u>               |
| C. Commissions on listed option transactions.....  |              | \$ | <u>0938</u>               |
| D. All other securities commissions.....   |              | \$ | <u>0939</u>               |
| E. Total securities commissions.....   |              | \$ | <u>0940</u>               |
| 2. Gains or losses on firm securities trading accounts   |              |    |                           |
| A. From market making in over-the-counter equity securities.....                                   |              | \$ | <u>0941</u>               |
| 1. Includes gains or losses on OTC market making in exchange-listed equity securities.....         |              | \$ | <u>0943</u>               |
| B. From trading in debt securities.....  |              | \$ | <u>0944</u>               |
| C. From market making in options on a national securities exchange.....                            |              | \$ | <u>0945</u>               |
| D. From all other trading.....   |              | \$ | <u>0949</u>               |
| E. Total gains or losses.....  |              | \$ | <u>0950</u>               |
| 3. Gains or losses from derivatives trading.....   |              | \$ | <u>0926</u>               |
| 4. Gains or losses on firm securities investment accounts  |              |    |                           |
| A. Includes realized gains or losses.....  |              | \$ | <u>4235</u>               |
| B. Includes unrealized gains or losses.....  | <u>62812</u> | \$ | <u>4236</u>               |
| C. Total realized and unrealized gains or losses.....  |              | \$ | <u>62,812</u> <u>0952</u> |
| 5. Gains or losses from underwriting and selling groups.....                                       |              | \$ | <u>0955</u>               |
| A. Includes underwriting income from corporate equity securities.....                              |              | \$ | <u>4237</u>               |
| 6. Margin interest.....  |              | \$ | <u>0960</u>               |
| 7. Revenue from sale of investment company shares.....   |              | \$ | <u>0970</u>               |
| 8. Fees for account supervision, investment advisory and administrative services.....              |              | \$ | <u>0975</u>               |
| 9. Revenue from research services.....   |              | \$ | <u>0980</u>               |
| 10. Gains or losses on commodities.....  |              | \$ | <u>0990</u>               |
| 11. Other revenue related to securities business.....  |              | \$ | <u>0985</u>               |
| 12. Other revenue.....   |              | \$ | <u>0995</u>               |
| 13. Total revenue.....   |              | \$ | <u>62,812</u> <u>4030</u> |

EXPENSES

|  |  |    |             |
|--|--|----|-------------|
| 14. Registered representatives' compensation.....  |  | \$ | <u>4110</u> |
| 15. Clerical and administrative employees' expenses.....   |  | \$ | <u>4040</u> |
| 16. Salaries and other employment costs for general partners, and voting stockholder officers..... |  | \$ | <u>4120</u> |
| A. Includes interest credited to general and limited partners' capital accounts.....               |  | \$ | <u>4130</u> |
| 17. Floor brokerage paid to certain brokers (see definition).....                                  |  | \$ | <u>4055</u> |
| 18. Commissions and clearance paid to all other brokers (see definition).....                      |  | \$ | <u>4145</u> |
| 19. Clearance paid to non-brokers (see definition).....  |  | \$ | <u>4135</u> |
| 20. Communications.....  |  | \$ | <u>4060</u> |
| 21. Occupancy and equipment costs.....   |  | \$ | <u>4080</u> |
| 22. Promotional costs.....   |  | \$ | <u>4150</u> |
| 23. Interest expense.....  |  | \$ | <u>4075</u> |
| A. Includes interest on accounts subject to subordination agreements.....                          |  | \$ | <u>4070</u> |
| 24. Losses in error account and bad debts.....   |  | \$ | <u>4170</u> |
| 25. Data processing costs (including service bureau service charges).....                          |  | \$ | <u>4186</u> |
| 26. Non-recurring charges.....   |  | \$ | <u>4190</u> |

Name of Firm: South Texas Securities Co

As of: 12-31-21

STATEMENT OF INCOME (LOSS) OR STATEMENT OF COMPREHENSIVE INCOME, AS APPLICABLE

FOCUS  
Report  
Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Stand-Alone SBSB  
Broker-Dealer SBSB  
Stand-Alone MSBSP  
Broker-Dealer MSBSP

27. Regulatory fees and expenses..... \$ 128 4195  
28. Other expenses..... \$ 17 4100  
29. Total expenses..... \$ 145 4200

NET INCOME/COMPREHENSIVE INCOME

30. Income or loss before federal income taxes and items below (Line 13 less Line 29)..... \$ 62,667 4210  
31. Provision for federal income taxes (for parent only)..... \$ \_\_\_\_\_ 4220  
32. Equity in earnings or losses of unconsolidated subsidiaries not included above..... \$ \_\_\_\_\_ 4222  
    A. After federal income taxes of..... \$ \_\_\_\_\_ 4238  
33. Net income or loss after federal income taxes..... \$ 62,667 4230  
34. Other comprehensive income (loss)..... \$ \_\_\_\_\_ 4226  
    A. After federal income taxes of..... \$ \_\_\_\_\_ 4227  
35. Comprehensive income (loss)..... \$ 62,667 4228

MONTHLY INCOME

36. Net income (current month only) before comprehensive income and provision for federal income taxes..... \$ \_\_\_\_\_ 4211

Name of Firm: South Texas Securities Co.  
As of: 12-31-21

**CAPITAL WITHDRAWALS**

**FOCUS  
Report  
Part II**

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Stand-Alone SBSB  
Broker-Dealer SBSB  
Broker-Dealer MSBSP

**OWNERSHIP EQUITY AND SUBORDINATED LIABILITIES MATURING OR PROPOSED TO BE WITHDRAWN WITHIN THE NEXT SIX MONTHS AND ACCRUALS, WHICH HAVE NOT BEEN DEDUCTED IN THE COMPUTATION OF NET CAPITAL**

| Type of Proposed Withdrawal or Accrual (See below for code to enter) | Name of Lender or Contributor | Insider or Outsider? (In or Out) | Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities) | (MM/DD/YY) Withdrawal or Maturity Date | Expect to Renew (Yes or No) |
|--|-------------------------------|----------------------------------|---|--|-----------------------------|
| 4600   | 4601                          | 4602                             | \$ 4603   | 4604                                   | 4605                        |
| 4610   | 4611                          | 4612                             | \$ 4613   | 4614                                   | 4615                        |
| 4620   | 4621                          | 4622                             | \$ 4623   | 4624                                   | 4625                        |
| 4630   | 4631                          | 4632                             | \$ 4633   | 4634                                   | 4635                        |
| 4640   | 4641                          | 4642                             | \$ 4643   | 4644                                   | 4645                        |
| 4650   | 4651                          | 4652                             | \$ 4653   | 4654                                   | 4655                        |
| 4660   | 4661                          | 4662                             | \$ 4663   | 4664                                   | 4665                        |
| 4670   | 4671                          | 4672                             | \$ 4673   | 4674                                   | 4675                        |
| 4680   | 4681                          | 4682                             | \$ 4683   | 4684                                   | 4685                        |
| 4690   | 4691                          | 4692                             | \$ 4693   | 4694                                   | 4695                        |
|  |                               |                                  | Total: \$ 4699*   |  |                             |

\* To agree with the total on Recap (Line Item 4880)

Instructions: Detailed listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. This section must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation, which could be required by the lender on demand or in less than six months.

- |              |  |
|--------------|--|
| <b>CODE:</b> | <b>DESCRIPTIONS:</b>                     |
| 1.           | Equity capital                           |
| 2.           | Subordinated liabilities                 |
| 3.           | Accruals                                 |
| 4.           | Assets not readily convertible into cash |

Name of Firm: South Texas Securities Co.  
As of: 12-31-21

FOCUS  
Report  
Part II

CAPITAL WITHDRAWALS  
RECAP

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Stand-Alone SBSB  
Broker-Dealer SBSB  
Broker-Dealer MSBSP

OWNERSHIP EQUITY AND SUBORDINATED LIABILITIES MATURING OR PROPOSED TO BE WITHDRAWN WITHIN THE NEXT SIX MONTHS  
AND ACCRUALS, WHICH HAVE NOT BEEN DEDUCTED IN THE COMPUTATION OF NET CAPITAL

|  |                           |                 |
|--|---------------------------|-----------------|
| 1. Equity capital  |                           |                 |
| A. Partnership and limited liability company capital               |                           |                 |
| 1. General partners.....   | \$ 279,870                | 4700            |
| 2. Limited partners and limited liability company members.....     | \$                        | 4710            |
| 3. Undistributed profits.....                                      | \$                        | 4720            |
| 4. Other (describe below).....                                     | \$                        | 4730            |
| 5. Sole proprietorship.....  | \$                        | 4735            |
| B. Corporation capital   |                           |                 |
| 1. Common stock.....   | \$                        | 4740            |
| 2. Preferred stock.....  | \$                        | 4750            |
| 3. Retained earnings (dividends and other).....                    | \$                        | 4760            |
| 4. Other (describe below).....                                     | \$                        | 4770            |
| 2. Subordinated liabilities  |                           |                 |
| A. Secured demand notes.....                                       | \$                        | 4780            |
| B. Cash subordinates.....  | \$                        | 4790            |
| C. Debentures.....   | \$                        | 4800            |
| D. Other (describe below).....                                     | \$                        | 4810            |
| 3. Other anticipated withdrawals                                   |                           |                 |
| A. Bonuses.....  | \$                        | 4820            |
| B. Voluntary contributions to pension or profit sharing plans..... | \$                        | 4860            |
| C. Other (describe below).....                                     | \$                        | 4870            |
|  | Total (sum of Lines 1-3): | \$ 279,870 4880 |
| 4. Description of Other  |                           |                 |

STATEMENT OF CHANGES IN OWNERSHIP EQUITY  
(SOLE PROPRIETORSHIP, PARTNERSHIP, LLC OR CORPORATION)

|   |            |      |
|---|------------|------|
| 1. Balance, beginning of period.....                                    | \$ 217,203 | 4240 |
| A. Net income (loss) or comprehensive income (loss), as applicable..... | \$ 62,667  | 4250 |
| B. Additions (includes non-conforming capital of.....)                  | \$ 4262    | 4260 |
| C. Deductions (includes non-conforming capital of.....)                 | \$ 4272    | 4270 |
| 2. Balance, end of period (from Line Item 1800).....                    | \$ 279,870 | 4280 |

STATEMENT OF CHANGES IN LIABILITIES  
SUBORDINATED TO CLAIMS OF CREDITORS

|   |    |      |
|---|----|------|
| 3. Balance, beginning of period.....            | \$ | 4300 |
| A. Increases.....                               | \$ | 4310 |
| B. Decreases.....                               | \$ | 4320 |
| 4. Balance, end of period (from Item 3520)..... | \$ | 4330 |

Name of Firm: South Texas Securities  
As of: 12-31-21

### *Exemptions Report.*

The provisions of Rule 15c3-3 were not applicable to South Texas Securities Co. at any time during fiscal year 2021 because

(k)(1)(i) South Texas Securities Co. transactions as dealer (as principal for its own account) were limited to the purchase, sale, and redemption of redeemable securities of registered investment companies or of interests or participations in an insurance company separate account, whether or not registered as an investment company;

(k)(1)(ii) South Texas Securities Co. transactions as broker (agent) were limited to:

(a) The sale and redemption of redeemable securities of registered investment companies or of interests or participations in an insurance company separate account, whether or not registered as an investment company;

(b) the solicitation of share accounts for savings and loan associations insured by an instrumentality of the United States; and

(c) the sale of securities for the account of a customer to obtain funds for immediate reinvestment in redeemable securities of registered investment companies; and

(k)(1)(iii) South Texas Securities Co. promptly transmitted all funds and delivered all securities received in connection with its activities as a broker or dealer, and did not otherwise hold funds or securities for, or owe money or securities to, customers.

The provisions of Rule 15c3-3 were not applicable to South Texas Securities Co. at any time during fiscal year 2021 because

(k)(2)(i) South Texas Securities Co. carried no margin accounts, promptly transmitted all customer funds and delivered all securities received in connection with its activities as a broker or dealer, did not otherwise hold funds or securities for, or owe money or securities to, customers and effectuated all financial transactions between the broker or dealer and its customers through one or more bank accounts, each designated as "Special Account for the Exclusive Benefit of Customers of South Texas Securities Co."

The provisions of Rule 15c3-3 were not applicable to South Texas Securities Co. at any time during fiscal year 2021 because

(k)(2)(ii) South Texas Securities Co. cleared all transactions with and for customers on a fully disclosed basis with a clearing broker or dealer, and promptly transmitted all customer funds and securities to the clearing broker or dealer which carried all of the accounts of such customers and maintained and preserved such books and records pertaining thereto pursuant to the requirements of §§240.17a-3 and 240.17a-4 of this chapter, as are customarily made and kept by a clearing broker or dealer.

Each of these exemptions was in effect at all times throughout the entire fiscal year. South Texas Securities Co. met each of these exemptions throughout 2021 without exception.

To the best of my knowledge and belief, the statements in this Exemptions Report are true and correct.

*Frank E Hartung*  
Frank E. Hartung, Partner

STATEMENT OF CHANGES IN FINANCIAL POSITION

SOUTH TEXAS SECURITIES CO. (A PARTNERSHIP)

For the Year Ended December 31, 2021

SOURCES OF CASH

|            |        |
|------------|--------|
| Net Profit | 62,667 |
|------------|--------|

|                        |        |
|------------------------|--------|
| Total Sources of Funds | 62,667 |
|------------------------|--------|

|                   |        |
|-------------------|--------|
| INCREASE IN FUNDS | 62,667 |
|-------------------|--------|

|                              |        |
|------------------------------|--------|
| CHANGES IN ELEMENTS OF FUNDS | 62,667 |
|------------------------------|--------|

|      |       |
|------|-------|
| Cash | (145) |
|------|-------|

|                       |        |
|-----------------------|--------|
| Marketable Securities | 62,812 |
|-----------------------|--------|

|                   |        |
|-------------------|--------|
| INCREASE IN FUNDS | 62,667 |
|-------------------|--------|

# STATEMENT OF CASH FLOW

## SOUTH TEXAS SECURITIES CO. (A PARTNERSHIP)

For the Year Ended December 31, 2021

### SOURCES OF CASH

Net Profit

62,667

Total Sources of Cash

62,667

### USES OF CASH

Unrealized Gain

62,812

Total Uses of Cash

62,812

DECREASE IN CASH

145