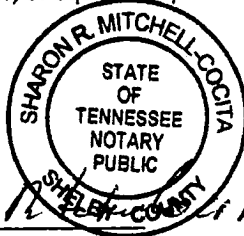


OATH OR AFFIRMATION

I, Matthew Monaco, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Stonewall Investments Tennessee Inc. dba Hanover Securities, 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.



Signature of Notary Public: Sharon R. Mitchell-Cocita
My Comm. Exp. 2-28-2023

Signature: [Handwritten Signature]
Title: President/CEO

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

- (a) Statement of financial condition.
(b) Notes to consolidated statement of financial condition.
(c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X).
(d) Statement of cash flows.
(e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
(f) Statement of changes in liabilities subordinated to claims of creditors.
(g) Notes to consolidated financial statements.
(h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
(i) Computation of tangible net worth under 17 CFR 240.18a-2.
(j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
(k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
(l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
(m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
(n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
(o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
(p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
(q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
(r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(t) Independent public accountant's report based on an examination of the statement of financial condition.
(u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
(v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
(y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
(z) Other:

**To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.

**STONEWALL INVESTMENTS TENNESSEE, INC.
dba HANOVER SECURITIES**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

**(Pursuant to Rule 17a-5 of the
Securities and Exchange Commission)**

DECEMBER 31, 2021

**(With Report of Independent Registered
Public Accounting Firm)**

STONEWALL INVESTMENTS TENNESSEE, INC.
dba HANOVER SECURITIES
TABLE OF CONTENTS
DECEMBER 31, 2021

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	1
FINANCIAL STATEMENTS	
Statement of Financial Condition	3
Statement of Income	4
Statement of Changes in Stockholders' Equity	5
Statement of Changes in Liabilities Subordinated to Claims of General Creditors	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
SUPPLEMENTAL INFORMATION	
Schedule 1 – Computation of Net Capital under Rule 15c3-1 of the Securities and Exchange Commission	11



2500 Acton Road
Birmingham, AL 35243
205.979.4100
warrenaverett.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Stonewall Investments Tennessee, Inc. dba Hanover Securities

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Stonewall Investments Tennessee, Inc. dba Hanover Securities as of December 31, 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 schedule (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of Stonewall Investments Tennessee, Inc. dba Hanover Securities as of December 31, 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 Stonewall Investments Tennessee, Inc. dba Hanover Securities' management. Our responsibility is to express an opinion on Stonewall Investments Tennessee, Inc. dba Hanover Securities' 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 Stonewall Investments Tennessee, Inc. dba Hanover Securities 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.

Auditor's Report on Supplemental Information

The supplemental information contained in Schedule I, Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission has been subjected to audit procedures performed in conjunction with the audit of Stonewall Investments Tennessee, Inc. dba Hanover Securities' financial statements. The supplemental information is the responsibility of Stonewall Investments Tennessee, Inc. dba Hanover Securities' 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 contained in Schedule I is fairly stated, in all material respects, in relation to the financial statements as a whole.

Warren Account, LLC

We have served as Stonewall Investments Tennessee, Inc. dba Hanover Securities' auditor since 2016.

Birmingham, Alabama

February 23, 2022

STONEWALL INVESTMENTS TENNESSEE, INC
dba HANOVER SECURITIES
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2021

ASSETS	
CASH	\$ 1,246,872
ACCOUNTS RECEIVABLE	366,663
PREPAIDS	9,875
DEPOSIT, FINRA	1,240
FIRM INVESTMENT, AT FAIR VALUE	<u>576,057</u>
TOTAL ASSETS	<u><u>\$ 2,200,707</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY	
ACCOUNTS PAYABLE	\$ 518
ACCRUED EXPENSES	659,704
PAYROLL LIABILITIES	<u>616</u>
TOTAL LIABILITIES	<u>660,838</u>
STOCKHOLDERS' EQUITY	
Common stock, par value \$1 per share; authorized, issued, and outstanding 1,000 shares	1,000
Paid-in capital	335,810
Retained earnings	<u>1,203,059</u>
Total stockholders' equity	<u>1,539,869</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u><u>\$ 2,200,707</u></u>

See notes to the financial statements.

STONEWALL INVESTMENTS TENNESSEE, INC.
dba HANOVER SECURITIES
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

REVENUE	
Commissions	\$ 9,925,371
Interest & dividend income	1,711
Other income - unrealized gain on investment	<u>76,057</u>
Total revenue	<u>10,003,139</u>
OPERATING EXPENSES	
Commissions	8,880,031
Entertainment	53,333
Regulatory fees	29,149
Professional fees	122,150
General and administrative expenses	50,062
Interest expense	<u>129</u>
Total operating expenses	<u>9,134,854</u>
OPERATING INCOME	868,285
State taxes	63,950
OTHER INCOME	
Gain on extinguishment of debt	<u>58,519</u>
NET INCOME	<u><u>\$ 862,854</u></u>

See notes to the financial statements.

STONEWALL INVESTMENTS TENNESSEE, INC.
dba HANOVER SECURITIES
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Common Stock</u>	<u>Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
BALANCE AT DECEMBER 31, 2020	\$ 1,000	\$ 335,810	\$ 396,405	\$ 733,215
Net income	-	-	862,854	862,854
Distributions to stockholders	-	-	(56,200)	(56,200)
BALANCE AT DECEMBER 31, 2021	\$ 1,000	\$ 335,810	\$ 1,203,059	\$ 1,539,869

See notes to the financial statements.

STONEWALL INVESTMENTS TENNESSEE, INC
dba HANOVER SECURITIES
STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
FOR THE YEAR ENDED DECEMBER 31, 2021

SUBORDINATED LIABILITIES AT BEGINNING OF YEAR	\$ -
INCREASES (DECREASES)	-
SUBORDINATED LIABILITIES AT END OF YEAR	\$ -

See notes to the financial statements.

STONEWALL INVESTMENTS TENNESSEE, INC.
dba HANOVER SECURITIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES	
Net income	\$ 862,854
Adjustments to reconcile net income to net cash provided by operating activities:	
Gain on extinguishment of debt	(58,519)
Unrealized gain on firm investment	(76,057)
Change in accounts receivables	(220,528)
Change in deposit, FINRA	(205)
Change in prepaids	2,648
Change in accrued expenses	536,431
Change in accounts payable	518
Change in payroll liabilities	616
Net cash provided by operating activities	1,047,758
CASH FLOWS FROM INVESTING ACTIVITIES	
Firm investment, at fair value	(500,000)
Net cash used in investing activities	(500,000)
CASH FLOWS FROM FINANCING ACTIVITIES	
Distributions to stockholders	(56,200)
Net cash used in financing activities	(56,200)
NET INCREASE IN CASH	491,558
CASH AT BEGINNING OF YEAR	755,314
CASH AT END OF YEAR	\$ 1,246,872
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION	
Cash paid during the year for taxes	\$ 100
Non-Cash Financing Activity:	
Forgiveness of Payroll Protection Program Loan	\$ 58,519
See notes to the financial statements.	

STONEWALL INVESTMENTS TENNESSEE, INC.
dba HANOVER SECURITIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Stonewall Investments Tennessee, Inc. dba Hanover Securities (the Company) is a registered broker-dealer with the Securities Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority. The Company's principal business activities include the execution of securities transactions for institutional and retail customers, in addition to directing the purchase and sale of government guaranteed loans. All securities transactions are settled through a clearing broker on a fully disclosed basis.

On January 4, 2021 Stonewall Investments, Inc. dba Hanover Securities (the Company) was merged into a new entity (Stonewall Investments Tennessee, Inc.) and all the assets and liabilities were assumed by the new entity. Stonewall Investments, Inc. was then terminated and Stonewall Investments Tennessee, Inc. became the surviving entity dba Hanover Securities (The Company). There was no impact to the principal business activities or impact to the financial statements.

Basis of Financial Statement Preparation

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.

Cash

Cash consists primarily of bank deposit accounts. The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced, and does not expect to experience, any losses in such accounts.

Accounting for Securities Transactions and Other Activity

Trading gains and losses, commission revenue, and related expenses are recorded on a trade-date basis. Receivables/payables with broker/dealers, if any, are recorded on a trade-date basis.

Taxes on Income

The stockholders have elected to report income or loss in accordance with provisions of Subchapter S of the Internal Revenue Code. The Company is subject to franchise and excise taxes. The Company has filed its tax returns for all years through December 31, 2020.

STONEWALL INVESTMENTS TENNESSEE, INC.
dba HANOVER SECURITIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Measurement of Credit Losses on Financial Instruments

Broker dealer receivables are generally received within 30 days. Aged or unsecured receivables from brokers, dealers and clearing organizations are treated as non-allowable assets in the Company's net capital computation. Based on historical information, the Company has determined that there are de minimis expected credit losses of accounts receivables.

Subsequent Events

The Company has evaluated subsequent events through the date the financial statements were issued.

2. REVENUE RECOGNITION

Revenues are analyzed to determine whether the Company is the principal (i.e. reports revenues on a gross basis) or agent (i.e. reports revenues on a net basis) in the contract. Principal or agent designation depend primarily on the control an entity has over the product or service before control is transferred to a customer. The indicators of which party exercises control include primary responsibility over performance obligations, inventory risk before the good or service is transferred and discretion in establishing the price.

Trading related revenue, commissions, and expenses are recorded on a trade date basis. These revenues represent the compensation the Company earns for providing trade facilitation, execution, clearance, and settlement of securities and loan transactions to its customers, and the Company has no future performance obligation after such securities and loan transactions settle.

3. NET CAPITAL REQUIREMENTS

The Company is subject to the SEC's Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital. At December 31, 2021, the Company had net capital of \$888,313 which was \$788,313 in excess of the required net capital of \$100,000. Also, the Company must not permit its "aggregate indebtedness" to exceed 15 times its net capital. The Company had outstanding aggregate indebtedness of \$660,838 at December 31, 2021. The Company's ratio of aggregate indebtedness to net capital was 0.7439 to 1.

STONEWALL INVESTMENTS TENNESSEE, INC.
dba HANOVER SECURITIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

4. FAIR VALUE MEASUREMENT OF INVESTMENTS

The fair value guidance defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The fair value guidance requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. In 2021, the Company made a \$500,000 investment in BCM High Income Fund, LP that invests in the guaranteed portions of loans which are guaranteed by agencies of the U.S. government as well as pools of SBA guaranteed loan portions. The Company has the ability after one year to redeem their investment upon written notice. The valuation of the investment takes place at the end of the month of when the notice is received and that becomes the exit price. At the end of the year the valuation of the Company's investment was \$576,057. There were no distributions made in 2021 and all income was reinvested. The increase in the investment of \$76,057 is reflected as other income-unrealized gain for the year ended December 31, 2021.

5. GAIN ON EXTINGUISHMENT OF DEBT

The Company applied for and received loan proceeds of \$58,000 under the Paycheck Protection Program ("PPP"), a loan program administered by the Small Business Administration ("SBA") in 2020. The PPP, established as part of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), provides loans to qualified entities for amounts up to 2.5 times the average monthly payroll expenses of the qualifying entity. Conditions for forgiveness of the loan were met and the loan was fully forgiven by the SBA during 2021. The amount of \$58,519, which includes the loan forgiven and the related interest accrued, was treated by the Company as a gain on extinguishment of debt in 2021.

6. TAXES

The Company incurs franchise and excise taxes. The amount of franchise and excise taxes accrued was \$63,195 for the year ended December 31, 2021.

7. COMMITMENTS AND CONTINGENCIES

The Company is subject to litigation and various claims in the ordinary course of business, as well as regular examination by regulatory agencies. Management does not expect that resolution of any litigation or regulatory matters will have a material impact on the Company's results of operation or financial position.

SUPPLEMENTAL INFORMATION

**SCHEDULE I
 STONEWALL INVESTMENTS TENNESSEE, INC.
 dba HANOVER SECURITIES
 COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
 OF THE SECURITIES AND EXCHANGE
 COMMISSION
 DECEMBER 31, 2021**

NET CAPITAL	
Total stockholders' equity	\$1,539,869
Less deductions and/or charges	<u>651,556</u>
NET CAPITAL	<u>\$ 888,313</u>
TOTAL AGGREGATE INDEBTEDNESS	<u>\$ 660,838</u>
COMPUTATION OF BASIC NET CAPITAL REQUIREMENTS	
Minimum net capital required	<u>\$ 100,000</u>
Excess net capital	<u>\$ 788,313</u>
Ratio: aggregate indebtedness to net capital	<u>.7439</u>

There are no material differences between the preceding computation and the Company's unaudited Form X-17a-5 as of December 31, 2021, as filed on January 26, 2022.

See accompanying report of independent registered public accounting firm.




The Exemption Report

The following statements are made to the best knowledge and belief of Matthew Monaco as President/CEO for Stonewall Investments, Inc. dba Hanover Securities:

I, Matthew Monaco, as the President/CEO for Stonewall Investments, Inc. dba Hanover Securities, (the Company) am responsible for complying with 17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers" and complying with 17 C.F.R. §240.15c3-3: k(2)(ii) (the "exemption provisions"). I have performed an evaluation of the Company's compliance with the requirements of 17 C.F.R. §§240.17a-5 and the exemption provisions. Based on this evaluation, I assert the following:

(1) I identified the following provisions of 17 C.F.R. § 15c3-3(k) under which the Company claimed an exemption from 17 C.F.R, § 240.15c3-3: k(2)(ii) (the "exemption provisions") and (2) the Company met the identified exemption provisions throughout the most recent fiscal year December 31, 2021 without exception.



Matthew Monaco

2/23/2022

Date



2500 Acton Road
Birmingham, AL 35243
205.979.4100
warrenaverett.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholder
of Stonewall Investments Tennessee, Inc. dba Hanover Securities

We have reviewed management's statements, included in the accompanying Stonewall Investments, Inc. dba Hanover Securities Exemption Report, in which (1) Stonewall Investments Tennessee, Inc. dba Hanover Securities identified the following provisions of 17 C.F.R. §15c3-3(k) under which Stonewall Investments Tennessee, Inc. dba Hanover Securities claimed an exemption from 17 C.F.R. §240.15c3-3: (2)(ii) (the "exemption provisions") and (2) Stonewall Investments Tennessee, Inc. dba Hanover Securities stated that Stonewall Investments Tennessee, Inc. dba Hanover Securities met the identified exemption provisions throughout the most recent fiscal year without exception. Stonewall Investments Tennessee, Inc. dba Hanover Securities 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 Stonewall Investments Tennessee, Inc. dba Hanover Securities 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.

Warren Averett, LLC

Birmingham, Alabama
February 23, 2022



2500 Acton Road
Birmingham, AL 35243
205.979.4100
warrenaverett.com

**INDEPENDENT ACCOUNTANTS' REPORT ON
APPLYING AGREED-UPON PROCEDURES**
*Related to the Securities Investor Protection Corporation
Assessment Reconciliation*

To the Board of Directors and Stockholders
Stonewall Investments Tennessee, Inc. dba Hanover Securities
6410 Poplar Avenue Suite 500
Memphis, TN 38119

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 [General Assessment Reconciliation (Form SIPC-7)] to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2021, which were agreed to by Stonewall Investments Tennessee, Inc. dba Hanover Securities and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating Stonewall Investments Tennessee, Inc. dba Hanover Securities' compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Stonewall Investments Tennessee, Inc. dba Hanover Securities' management is responsible for the Stonewall Investments Tennessee, Inc. dba Hanover Securities' compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the Public Company Accounting Oversight Board. 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 [*We agreed the December 31, 2021 Form SIPC-7 remitted payment of \$6,535 and traced this payment as recorded to the Gen'l, Admin, Reg, and Misc: 17. H. Regulatory account #514 in the general ledger system of Stonewall Investments, Inc. on February 11, 2022. We also agreed the Form SIPC-6 remitted payment of \$8,557 and traced this payment as recorded to Gen'l, Admin, Reg, and Misc: 17. H. Regulatory account #514 in the general ledger system of Stonewall Investments, Inc. on July 29, 2021*] noting no differences;

2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2021 (for Statement of Income (Loss) amounts that are presented on a quarterly basis in the Form X-17A-5, we aggregated the amounts for the periods presented for the period January 1, 2021 through March 31, 2021; April 1, 2021 through June 30, 2021; July 1, 2021 through September 30, 2021, and October 1, 2021 through December 31, 2021), as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 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 [*We agreed all adjustments to the trial balance noting clerical accuracy and recalculated the fee paid to the Securities Investor Protection Corporation*] 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.

Warren Account, LLC

February 23, 2022