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| OMB APPROVAL                                       |         |
| OMB Number: 3235-0123                              |         |
| Expires: Oct. 31, 2023                             |         |
| Estimated average burden<br>hours per response: 12 |         |
| SEC FILE NUMBER                                    |         |
| APR 05 2022  | 8-51030 |

SEC Mail Processing

**ANNUAL REPORTS  
FORM X-17A-5  
PART III**

Washington, DC

FACING PAGE

Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING January 1, 2021 AND ENDING December 31, 2021  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF FIRM: PCE Investment Bankers, Inc.

TYPE OF REGISTRANT (check all applicable boxes):

- Broker-dealer     Security-based swap dealer     Major security-based swap participant  
 Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

200 E. New England Avenue, Suite 400

(No. and Street)

Winter Park

FL

32789

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Michael W. Poole

407-621-2112

mpoole@pcecompanies.com

(Name)

(Area Code – Telephone Number)

(Email Address)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing\*

Hacker, Johnson, & Smith, P.A.

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

500 West Cypress Creek Rd, Suite 450 Ft. Lauderdale

FL

33309

(Address)

(City)

(State)

(Zip Code)

9/29/2003

400

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

**FOR OFFICIAL USE ONLY**

\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

RMS

### OATH OR AFFIRMATION

I, Michael W. Poole, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of PCE Investment Bankers, Inc., 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: \_\_\_\_\_



Title: \_\_\_\_\_


President

W/A  
\_\_\_\_\_  
Notary Public

**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.**

Name: Michael W. Poole Signature:   
President

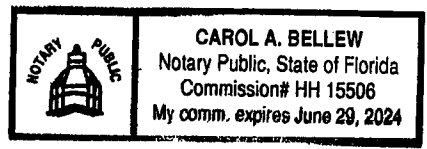
Date: 3/31/2022

Document Name: Oath of Affirmation

State of Florida Jurat Notary Certificate

STATE OF FLORIDA  
COUNTY OF Orange

Sworn to (or affirmed) and subscribed by personally appearing before me by physical presence this 31<sup>st</sup> day of March, 2022 by, Michael W. Poole



  
(Signature of notary public)

Carol A. Bellew  
(Name of notary public)

My commission expires: 6-29-2024

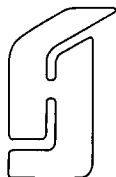
Official Seal

Personally known OR  
Produced identification  Type of identification produced: FWDL

**PCE INVESTMENT BANKERS, INC.**  
(A Subsidiary of PCE Holdings, Inc.)

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December 31, 2021

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## HACKER, JOHNSON & SMITH PA

Fort Lauderdale  
Orlando  
Tampa

Certified Public Accountants

### Report of Independent Registered Public Accounting Firm

To the Stockholder  
of PCE Investment Bankers, Inc.  
Winter Park, Florida

#### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of PCE Investment Bankers, Inc. (the "Company") as of December 31, 2021, the related statement of income, changes in stockholder's equity and cash flows for the year then ended, and the related notes and schedules (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company 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 the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

#### Supplemental Information

The Computation of Net Capital has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the Computation of Net Capital is fairly stated, in all material respects, in relation to the financial statements as a whole.

HACKER, JOHNSON & SMITH PA

We have served as PCE Investment Bankers, Inc.'s auditor since 2017.

Fort Lauderdale, Florida

March 30, 2022

**PCE INVESTMENT BANKERS, INC.**  
**(A SUBSIDIARY OF PCE HOLDINGS, INC.)**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2021**

**ASSETS**

|                           |              |
|---------------------------|--------------|
| <b>ASSETS</b>             |              |
| Cash and cash equivalents | \$ 2,718,145 |
| Trade accounts receivable | 404,782      |
| Prepaid expense           | 6,688        |
|                           | <hr/>        |
| TOTAL ASSETS              | \$ 3,129,615 |
|                           | <hr/> <hr/>  |

**LIABILITIES AND STOCKHOLDER'S EQUITY**

|                    |           |
|--------------------|-----------|
| <b>LIABILITIES</b> |           |
| Accrued expenses   | \$ 34,393 |
|                    | <hr/>     |
| TOTAL LIABILITIES  | 34,393    |
|                    | <hr/>     |

**COMMITMENTS, CONTINGENCIES AND  
RELATED PARTY TRANSACTIONS (NOTES 5 AND 8)**

**STOCKHOLDER'S EQUITY**

|   |              |
|---|--------------|
| Common stock:   |              |
| Class A common stock, voting, \$.01 par value; 50,000<br>shares authorized, 7,200 shares issued and outstanding     | 72           |
| Class B common stock, non-voting, \$.01 par value; 50,000<br>shares authorized, 3,327 shares issued and outstanding | 33           |
| Additional paid-in-capital  | 624,789      |
| Retained earnings   | 2,470,328    |
|   | <hr/>        |
| TOTAL STOCKHOLDER'S EQUITY  | 3,095,222    |
|   | <hr/>        |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY  | \$ 3,129,615 |
|   | <hr/> <hr/>  |

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

**PCE INVESTMENT BANKERS, INC.**  
**(A SUBSIDIARY OF PCE HOLDINGS, INC.)**

**STATEMENT OF INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

|                                     |                                   |
|-------------------------------------|-----------------------------------|
| <b>REVENUES</b>                     |                                   |
| Transaction fees                    | \$ 10,383,741                     |
| Advisory fees                       | 933,013                           |
| Earnout fees                        | 400,000                           |
| Interest income                     | <u>3,601</u>                      |
| <b>TOTAL REVENUES</b>               | <u><b>11,720,355</b></u>          |
| <b>OPERATING EXPENSES</b>           |                                   |
| Contract labor - related parties    | 5,812,625                         |
| General and administrative expenses | 1,579,499                         |
| Regulatory fees                     | 24,284                            |
| Bad debt expense                    | 2,992                             |
| Bank fees                           | <u>352</u>                        |
| <b>TOTAL OPERATING EXPENSES</b>     | <u><b>7,419,752</b></u>           |
| <b>NET INCOME</b>                   | <u><u><b>\$ 4,300,603</b></u></u> |

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

**PCE INVESTMENT BANKERS, INC.**  
**(A SUBSIDIARY OF PCE HOLDINGS, INC.)**

**STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

|                           | <b>Class A<br/>Common<br/>Voting</b> | <b>Class B<br/>Common<br/>Non-Voting</b> | <b>Additional<br/>Paid-In<br/>Capital</b> | <b>(Accumulated<br/>Deficit) /<br/>Retained<br/>Earnings</b> | <b>Total<br/>Stockholder's<br/>Equity</b> |
|---------------------------|--------------------------------------|--|---|--|---|
| BALANCE DECEMEBR 31, 2020 | \$ 72                                | \$ 33                                    | \$ 624,789                                | \$ (118,622)   | \$ 506,272                                |
| Net income                | -                                    | -  | -   | 4,300,603  | 4,300,603                                 |
| Distributions             | -                                    | -  | -   | (1,711,653)  | (1,711,653)                               |
| BALANCE DECEMEBR 31, 2021 | <u>\$ 72</u>                         | <u>\$ 33</u>                             | <u>\$ 624,789</u>                         | <u>\$ 2,470,328</u>  | <u>\$ 3,095,222</u>                       |

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

**PCE INVESTMENT BANKERS, INC.**  
**(A SUBSIDIARY OF PCE HOLDINGS, INC.)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

|   |                            |
|---|----------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                      |                            |
| Fees received   | \$ 11,485,729              |
| Interest received   | 3,601                      |
| Payments for employee compensation and benefits                                   | (5,800,828)                |
| Fees and expenses paid  | <u>(1,596,492)</u>         |
| NET CASH USED IN OPERATING ACTIVITIES   | <u>4,092,010</u>           |
| <br>  |                            |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                      |                            |
| Distribution to stockholder   | <u>(1,711,653)</u>         |
| NET CASH USED IN FINANCING ACTIVITIES   | <u>(1,711,653)</u>         |
| <br>  |                            |
| NET INCREASE IN CASH AND CASH EQUIVALENTS   | 2,380,357                  |
| <br>  |                            |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR                                      | <u>337,788</u>             |
| <br>  |                            |
| CASH AND CASH EQUIVALENTS, END OF YEAR  | <u><u>\$ 2,718,145</u></u> |
| <br>  |                            |
| <b>RECONCILIATION OF NET INCOME TO NET</b>  |                            |
| <b>CASH PROVIDED BY OPERATING ACTIVITIES</b>                                      |                            |
| <br>  |                            |
| Net income  | \$ 4,300,603               |
| Adjustments to reconcile net income to net cash provided by operating activities: |                            |
| Bad debt expense  | \$ 2,992                   |
| Increase in trade accounts receivable   | (224,782)                  |
| Decrease in prepaid expense   | 10,635                     |
| Decrease in deferred revenue  | (9,235)                    |
| Decrease in accrued expenses  | 11,797                     |
|   | <u>(208,593)</u>           |
| Net cash provided by operating activities   | <u><u>\$ 4,092,010</u></u> |

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

**PCE INVESTMENT BANKERS, INC.**  
**(A SUBSIDIARY OF PCE HOLDINGS, INC.)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 1 – NATURE OF BUSINESS**

**Nature of Business:** PCE Investment Bankers, Inc., (the "Company") was incorporated in July 1997 for the purpose of offering investment banking, consulting, and broker/dealer services to its clients. The Company is a wholly owned subsidiary of PCE Holdings, Inc. The Company has not yet begun operations as a broker/dealer in the business of buying and selling securities for individual clients but has provided investment banking and consulting services for its clients.

**Exemptive Provisions:** The Company operates pursuant to the (k)(2)(i) exemptive provision of SEC Rule 15c3-3 and is therefore exempt from the computation for determination of reserve requirements. The Company is exempt from the possession and control requirements under SEC Rule 15c3-3 in that it will carry no customer accounts, promptly transmit all customer funds and deliver all securities received in connection with activity as a broker-dealer, and effectuate all financial transactions with customers through one or more accounts designated as "Special Account for the Exclusive Benefit of Customers of PCE Investment Bankers, Inc."

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of the Company are prepared under the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and disclosures. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

**Revenue Recognition**

The majority of the Company's revenues are derived from transaction, advisory, and earnout fees. The following summarizes the Company's revenue recognition accounting policy related to these activities:

**PCE INVESTMENT BANKERS, INC.**  
**(A SUBSIDIARY OF PCE HOLDINGS, INC.)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Revenue Recognition** *(Continued)*

**Transaction fees:** The Company earns revenue through transaction fees received based upon the occurrence of certain events, which may include announcements or the successful completion of various types of financial transactions, including the closing of Employee Stock Ownership Plans (“ESOP”) transactions or other types of investment banking transactions. Each client agreement stipulates the fee structure based on the agreed upon services. The Company recognizes revenue once there is a contractual agreement with a client, all performance obligations have been satisfied, fees are fixed or determinable, and collection is reasonably assured. The Company believes all performance obligations have been satisfied once the transaction closes and has been consummated in accordance with the contractual agreement.

**Advisory fees:** The Company earns revenue through agreements with its clients for which services are provided related to various types of financial transactions. Advisory fees are primarily derived from consulting services in relation to investment banking transactions, including the creation and financing of the ESOP, and other types of investment banking services. Each agreement stipulates the fee structure based on the agreed upon services. Generally, a portion of the initial fee is received upon execution of the contract, with the remainder of the initial fees due monthly as services are provided. The Company recognizes revenue once there is a contractual agreement with a client, all performance obligations have been satisfied, fees are fixed or determinable, and collection is reasonably assured. The Company believes all performance obligations have been satisfied once the agreed upon services have been rendered to the client.

**Earnout fees:** The Company earns revenue through earnout fees related to successful merger & acquisition (“M&A”) transactions in which the Company has assisted on. The Company receives these earnout fees upon a client achieving certain financial performance goals subsequent to the completion of the M&A transaction, as stipulated in the contractual agreement. As these fees relate to successful M&A transactions, in which the performance obligation has been satisfied, and are fixed or determinable, the Company recognizes these fees as revenue upon receipt.

**Cash and Cash Equivalents**

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents.

**PCE INVESTMENT BANKERS, INC.**  
**(A SUBSIDIARY OF PCE HOLDINGS, INC.)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Accounts Receivable**

Accounts receivable represent fees due for advisory and consulting services that have been completed during the year and are billed based on the terms of the individual agreements with the Company's clients. Receivables are generally considered past due if not paid within 30 days of the invoice date. An allowance for doubtful accounts, if considered necessary, is estimated on a specific identification basis considering the financial condition of the client and other specific facts and circumstances. Accounts receivable are written off when they are determined to be uncollectible.

Based on management's review of accounts receivable, an allowance for doubtful accounts was not considered necessary at December 31, 2021. Interest is not typically charged on past due receivables.

**Income Taxes**

The Company elected to be taxed as an S-corporation on its income in accordance with Section 1362 of the Internal Revenue Code. In addition, under provisions of the Internal Revenue Code, effective January 1, 2006, the Company is a qualified subchapter S subsidiary, and all income tax information of the Company is included in the income tax return of PCE Holdings, Inc. Accordingly, no provision or liability for income taxes is reflected in these financial statements. The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 740, "Income Taxes," requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will not be sustained upon examination. If the tax position meets the more-likely-than-not recognition threshold, the tax effect is recognized at the largest amount of the benefit that is greater than 50 percent likely of being realized upon ultimate settlement. Any difference between the tax position taken in the tax return and the tax position recognized in the financial statements using the criteria above results in the recognition of a liability in the financial statements for the unrecognized benefit. Similarly, if a tax position fails to meet the more-likely-than-not recognition threshold, the benefit taken in the tax return will also result in the recognition of a liability in the financial statements for the full amount of the unrecognized benefit. The Company has evaluated its tax positions and determined that there are none that need to be recognized as of December 31, 2021. The Company's income tax returns are no longer subject to examination by U.S. taxing authorities for years prior to 2018.

**PCE INVESTMENT BANKERS, INC.**  
**(A SUBSIDIARY OF PCE HOLDINGS, INC.)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 3 – NET CAPITAL REQUIREMENTS**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires 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 December 31, 2021, the Company had net capital of \$2,683,752, which was \$2,678,752 more than the required net capital of \$5,000. The ratio of aggregate indebtedness to net capital at December 31, 2021 was 0.0128 to 1.

**NOTE 4 – LIABILITIES SUBORDINATED TO CLAIMS OF CREDITORS**

The Company has no liabilities subordinated to claims of creditors.

**NOTE 5 – RELATED PARTY TRANSACTIONS**

The company is under common control with sister companies, PCE Advisory, LLC; PCE Valuations, LLC, and PCE Indexes, LLC.

In addition, PCE Management, Inc. (“PCEM”) is a subsidiary of PCE Holdings, Inc. On January 1, 2008, the Company entered into a management agreement with PCEM under which certain overhead expenses, payroll, payroll related expenses, and other costs would be paid to PCEM monthly in addition to a fee for management services. Consequently, operating results and financial position may be different than if these entities were autonomous. Pursuant to the management agreement, \$6,933,252 was recorded in operating expenses in various accounts for the year ended December 31, 2021.

**NOTE 6 – FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Company has adopted FASB ASC 820, “Fair Value Measurements and Disclosures” for its financial assets and liabilities. FASB ASC 820 refines the definition of fair value, expands the disclosure requirements about fair value measurements, and establishes specific requirements as well as guidelines for a consistent framework to measure fair value.

The Company's financial instruments are cash and cash equivalents and trade accounts receivable. The recorded values of these financial instruments approximate their fair values based on their short-term nature.

**PCE INVESTMENT BANKERS, INC.**  
**(A SUBSIDIARY OF PCE HOLDINGS, INC.)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 7 – CONCENTRATIONS OF CREDIT RISK**

The Company maintains cash balances at one financial institution. Cash balances are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 per depositor, per insured bank. From time to time, these balances may exceed the federally insured limits. Amounts in excess of insured limits were \$2,468,145 at December 31, 2021. It is the opinion of management that the probability of the Company having to absorb the amount at risk of loss is remote as these balances are maintained with a high-quality financial institution.

**NOTE 8 – COMMITMENTS AND CONTINGENCIES**

The Company does not have any material commitments as of December 31, 2021.

The Company may be exposed to various asserted and unasserted potential legal claims encountered in the normal course of business. As of December 31, 2021, and through the date of this report, there were no such claims.

**NOTE 9 – SUBSEQUENT EVENTS**

Subsequent events were evaluated through March 30, 2022 which is the date the financial statements were available to be issued. Management has determined that there are no events occurring subsequent to December 31, 2021 requiring disclosure or recognition in these financial statements as of December 31, 2021.

**PCE INVESTMENT BANKERS, INC.**  
**(A SUBSIDIARY OF PCE HOLDINGS, INC.)**

**SCHEDULE I**  
**COMPUTATION OF NET CAPITAL**  
**UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION**

**DECEMBER 31, 2021**

|   |                     |
|---|---------------------|
| Total equity from statement of financial condition    | \$ 3,095,222        |
| Deduct ownership equity not allowable for net capital | <u>-</u>            |
| Total capital   | 3,095,222           |
| Deductions and other charges                          |                     |
| Non-allowable assets:                                 |                     |
| Trade accounts receivable                             | 404,782             |
| Prepaid expense                                       | <u>6,688</u>        |
| Total non-allowable assets                            | <u>411,470</u>      |
| Net capital   | 2,683,752           |
| Minimum net capital required                          | <u>5,000</u>        |
| Excess net capital                                    | <u>\$ 2,678,752</u> |
| Aggregate indebtedness                                | <u>\$ 34,393</u>    |
| Ratio of aggregate indebtedness to net capital        | <u>0.0128 to 1</u>  |

See accompanying notes to financial statements.

**PCE INVESTMENT BANKERS, INC.  
(A SUBSIDIARY OF PCE HOLDINGS, INC.)**

**SCHEDULE II  
RECONCILIATION OF COMPUTATIONS OF NET CAPITAL  
(AS FILED VS. FINANCIAL REPORT)**

**DECEMBER 31, 2021**

|   |                     |
|---|---------------------|
| Net capital (as filed)                              | \$ 2,683,752        |
| Adjustments made subsequent to Focus report filing: |                     |
| NONE  | <u>-</u>            |
| Net capital (financial report)                      | <u>\$ 2,683,752</u> |

See accompanying notes to financial statements.



**PCE Investment Bankers, Inc.  
Exemption Report**

PCE Investment Bankers, Inc. (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "reports to be made by certain broker and dealers"). This Exemption Report was prepared as required by 17 C.F.R. §240.17a-5(d)(1) and (4).

To the best of its knowledge and belief, the Company states the following:

- (1) The Company claimed an exemption from 17 C.F.R. §240.15c-3 under the following provisions of 17 C.F.R. §240.15c-3 (k) (2) (i); and
- (2) The Company met the identified exemption provisions in 17 C.F.R. §240.15c-3 (k) (2) (i) throughout the most recent fiscal year without exception.

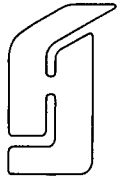
PCE Investment Bankers, Inc.

I, Michael W. Poole, affirm that, to my best knowledge and belief, this Exemption Report is true and correct.

By: 

Title: President, PCE Investment Bankers, Inc.

March 30, 2022



**Report of Independent Registered Public Accounting Firm  
on Exemption Report**

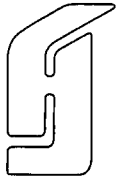
To the Stockholder  
PCE Investment Bankers, Inc.  
Winter Park, Florida:

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) PCE Investment Bankers, Inc. (the "Company") 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: under a (k)(2)(i) exemption (the "exemption provisions") and (2) the Company stated that the Company met the identified exemption provisions throughout the most recent fiscal year without exception. The Company's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

HACKER, JOHNSON & SMITH PA  
Fort Lauderdale, Florida  
March 30, 2022



**Report of Independent Registered Public Accounting Firm on Applying Agreed-Upon Procedures Related to an Entity's SIPC Assessment Reconciliation**

PCE Investment Bankers, Inc.  
200 East New England Avenue, Suite 400  
Winter Park, Florida 32789

We have performed the procedures included in Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and in the Securities Investor Protection Corporation ("SIPC") Series 600 Rules, which are enumerated below on the accompanying General Assessment Reconciliation (Form SIPC-7) for the year ended December 31, 2021. Management of PCE Investment Bankers, Inc. (the "Company") is responsible for its Form SIPC-7 and for its compliance with the applicable instructions on Form SIPC-7.

Management of the Company has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting you and SIPC in evaluating the Company's compliance with the applicable instructions on Form SIPC-7 for the year ended December 31, 2021. Additionally, SIPC has agreed to and acknowledged that the procedures performed are appropriate for their intended purpose. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. 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 the associated findings are as follows:

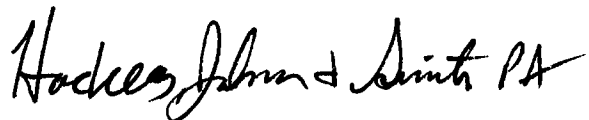
1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries noting no difference;
2. Compared the total revenue amounts reported on the Annual Audited Report Form X-17A-5 Part III for the year ended December 31, 2021, with the total revenue amounts reported 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 workpapers noting no differences;
4. Recalculated the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and workpapers supporting the adjustments noting no differences;
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 engaged by the Company to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA and in accordance with the standards of the Public Company Accounting Oversight Board (United States). We were not engaged to, and did not conduct an examination or a review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Company's Form SIPC-7 and for its compliance with the applicable instructions on Form SIPC-7 for the year ended December 31, 2021. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Company and SIPC and is not intended to be, and should not be, used by anyone other than these specified parties.



HACKER, JOHNSON & SMITH PA  
Fort Lauderdale, Florida  
March 30, 2022

**SIPC-7**

(36-REV 12/18)

SECURITIES INVESTOR PROTECTION CORPORATION  
Mail Code: 8967 P.O. Box 7247 Philadelphia, PA 19170-0001

**General Assessment Reconciliation**

For the fiscal year ended 12/31/2021

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

**TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS**

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

51030 FINRA DEC  
PCE INVESTMENT BANKERS, INC.  
200 E NEW ENGLAND AVE STE 400  
WINTER PARK, FL 32789-4341

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

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

Michael Poole, 407-621-2112

- 2. A. General Assessment (Item 2e from page 2) \$ 17,581
- B. Less payment made with SIPC-6 filed (exclude Interest) ( 10,040 )  
7/26/2021  
Date Paid
- C. Less prior overpayment applied ( \_\_\_\_\_ )
- D. Assessment balance due or (overpayment) 7,541
- E. Interest computed on late payment (see instruction E) for \_\_\_\_\_ days at 20% per annum \_\_\_\_\_
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 7,541
- G. PAYMENT:  the box  Check mailed to P.O. Box  Funds Wired  ACH  Total (must be same as F above) \$ 7,541
- H. Overpayment carried forward \$( \_\_\_\_\_ )

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

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

**PCE Investment Bankers, Inc.**

(Name of Corporation, Partnership or other organization)

**Michael W Poole**

Digitally signed by Michael W Poole  
Date: 2022.02.26 09:47:22 -05'00'

(Authorized Signature)

Dated the 28 day of February, 2022.

**President**

(Title)

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

**SIPC REVIEWER**

Dates:                                                                 
Postmarked                      Received                      Reviewed

Calculations                      Documentation                      Forward Copy                     

Exceptions: \_\_\_\_\_

Disposition of exceptions: \_\_\_\_\_

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

Amounts for the fiscal period  
beginning 01/01/2021  
and ending 12/31/2021

Eliminate cents

\$11,720,355

**Item No.**

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

**2b. Additions:**

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

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

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

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

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

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

(7) Net loss from securities in investment accounts.

Total additions

**2c. Deductions:**

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

(2) Revenues from commodity transactions.

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

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

(5) Net gain from securities in investment accounts.

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

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

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

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

(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income. \$ 0.00

(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960). \$ 0.00

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

Total deductions

2d. SIPC Net Operating Revenues

2e. General Assessment @ .0015

\$ 11,720,355

\$ 17,581

(to page 1, line 2.A.)