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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM X-17A-5  
PART III

SEC FILE NUMBER
8-69158

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 07/01/21 AND ENDING 06/30/22  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: KPG CAPITAL PARTNERS, LLC

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.)

2078 PROSPECTOR AVENUE, UNIT 11

(No. and Street)

PARK CITY

UT

84060

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

JAY GETTENBERG

(212) 668-8700

jgettenberg@acisecure.com

(Name)

(Area Code - Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

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

EISNERAMPER, LLP

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

733 Third Avenue

NEW YORK

NY

10017

(Address)

(City)

(State)

(Zip Code)

09/29/2003

274

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

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\* 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.

OATH OR AFFIRMATION

I, SHAUNA BUSHMAN, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of KPG CAPITAL PARTNERS, LLC, as of JUNE 30, 2022, 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.

Kristie Bair
Notary Public



Signature: Shauna Bushman
Title: CCO

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...
(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...
(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.

**KPG Capital Partners, LLC**

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**Financial Statements  
and  
Report of Independent Registered Public Accounting Firm  
June 30, 2022**

## KPG Capital Partners, LLC

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*As of and for the year ended June 30, 2022*

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member of  
KPG Capital Partners, LLC

### ***Opinion on the Financial Statements***

We have audited the accompanying statement of financial condition of KPG Capital Partners, LLC (the "Company") as of June 30, 2022, and the related statements of operations, changes in member's equity, and cash flows for the year then ended and the related notes (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 June 30, 2022, 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.

### ***Report on Supplemental Information***

The information contained in Schedules I and II (the "supplemental information") 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 information contained in Schedules I and II is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as the Company's auditor since 2022.



EISNERAMPER LLP  
New York, New York  
October 4, 2022



"EisnerAmper" is the brand name under which EisnerAmper LLP and Eisner Advisory Group LLC provide professional services.

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**KPG Capital Partners, LLC**

(A LIMITED LIABILITY COMPANY)

Statement of Financial Condition

June 30, 2022

**ASSETS**

Cash	\$ 152,369
Accounts Receivable	458,137
Prepaid Expenses	55,890
Security Deposit	<u>1,800</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>668,196</u></b>

**LIABILITIES AND MEMBER'S EQUITY**

**LIABILITIES:**

Accounts Payable and Accrued Expenses	<u>\$ 27,768</u>
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<b>TOTAL LIABILITIES</b>	<u>27,768</u>
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<b>MEMBER'S EQUITY</b>	<u>640,428</u>
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<b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b>	<b>\$ <u>668,196</u></b>
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The accompanying notes are an integral part of these financial statements.

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**KPG Capital Partners, LLC**

(A LIMITED LIABILITY COMPANY)

Statement of Operations

For the Year Ended June 30, 2022

**REVENUE:**

Placement fees	\$ 2,264,866
Fee income	510,000
Debt forgiveness income	<u>40,682</u>
Total Revenue	<u>2,815,548</u>

**OPERATING EXPENSES:**

Compensation-single member	1,585,000
Compensation and benefits	930,723
Professional fees	106,584
Travel & entertainment expenses	98,904
Regulatory fees	44,941
Dues and subscriptions	44,709
Insurance	36,164
Data services	26,350
Rent expense	16,700
Office and other expenses	15,463
Telephone	<u>988</u>
Total expenses	<u>2,906,526</u>

**NET LOSS**

\$ (90,978)

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

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**KPG Capital Partners, LLC**  
(A LIMITED LIABILITY COMPANY)  
Statement of Changes in Member's Equity  
For the Year Ended June 30, 2022

<b>MEMBER'S EQUITY, JUNE 30, 2021</b>	\$ 731,406
Net loss	<u>(90,978)</u>
<b>MEMBER'S EQUITY, JUNE 30, 2022</b>	<u>\$ 640,428</u>

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

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**KPG Capital Partners, LLC**

(A LIMITED LIABILITY COMPANY)

Statement of Cash Flows

For the Year Ended June 30, 2022

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Net loss	\$ (90,978)
Adjustments to reconcile net loss to net cash used in operating activities	
Debt forgiveness - PPP loan	(40,682)
Changes in operating assets and liabilities	
Decrease in receivables	100,663
Increase in prepaid assets	(12,923)
Increase in accounts payable and accrued expenses	<u>11,377</u>
Net cash used in operating activities	<u>(32,543)</u>
<b>NET DECREASE IN CASH</b>	(32,543)
<b>CASH AT BEGINNING OF YEAR</b>	<u>184,912</u>
<b>CASH AT END OF YEAR</b>	<u>\$ 152,369</u>

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

## KPG Capital Partners, LLC

(A LIMITED LIABILITY COMPANY)

Notes to Financial Statements

June 30, 2022

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 1. Organization and Nature of Business

KPG Capital Partners, LLC (the "Company" or "LLC") was formed on December 16, 2011 as a Delaware limited liability company and is solely owned by Ken Gettinger individually. The LLC began operations as a broker dealer on March 27, 2013 and is a member of the Financial Industry Regulatory Authority, Inc. The LLC does not claim an exemption from SEA Rule 15c3-3, in reliance on Footnote 74 of SEC Release 34-70073. The LLC introduces investors to various investment partnerships. The managers of such investments vehicles usually pay the Company a contracted percentage for their management fees and/or incentive allocations, for as long as such managers receive fees or allocations from contracted investors.

#### 2. Significant Accounting Policies

**Basis of Accounting** - The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

**Cash and cash equivalents** - The LLC considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents consist of funds maintained in checking and money market accounts held at financial institutions. The LLC did not hold any cash equivalents as of June 30, 2022.

**Income taxes** - The LLC is a single member limited liability company, and treated as a disregarded entity for income tax reporting purposes. The Internal Revenue Code provided that any income or loss is passed through to the member for income tax purposes, accordingly, no provision for tax is provided, in accordance with GAAP.

At June 30, 2022, management has determined that the LLC had no uncertain tax positions that would require financial statement recognition. This determination is subject to ongoing reevaluation as facts and circumstances dictate.

**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 assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Leases** - The Company accounts for its leases in accordance with FASB ASC 842. The Company determines if an arrangement is a lease, or contains a lease, at inception of a contract and when the terms of an existing contract are changed.

The Company has elected, for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase the underlying asset that the Company is reasonably certain to exercise. The Company recognizes lease cost associated with its short-term leases on a straight-line basis over the lease term. The Company is committed under a lease agreement for office space in Park City, Utah that expires November 30, 2022. The minimum rental commitments under this lease for the year ended June 30, 2022 is \$7,250.

**Accounts receivable and allowance for credit losses** - Accounts receivable, carried at amortized cost, are valued based on estimates as determined by management within information obtained from the fund managers. Any differences between actual amounts received in a subsequent period and the amounts recorded as a receivable at the end of the prior period are recorded as an adjustment to revenue in the subsequent period.

In accordance with ASC Topic 326, Financial Instruments - Credit Losses ("ASC 326"), certain financial assets measured at amortized cost are required to have a current expected credits loss (CECL) methodology to estimate expected credit losses over the entire life of the financial asset as of the reporting date. The allowance for credit losses is based on the Company's expectation of the collectability of financial instruments carried at amortized cost utilizing the CECL framework. The Company's expectation is that the credit risk associated with accounts receivable is that any client with which it conducts business with is unable to fulfill its contractual obligation. Management monitors the credit risk of clients and currently there is not a foreseeable expectation of an event or change which could result in the accounts receivable being unpaid based on individual facts and circumstances. The Company considers factors such as historical experience, credit quality, age of balances and current and future economic conditions that may affect the Company's expectation of the collectability in determining the allowance for credit losses. The Company has no allowance for credit losses as of the year ended June 30, 2022.

The accounts receivable balance as of June 30, 2021 was \$558,800, which was derived of \$553,800 of placement fees and \$5,000 of fee income. The accounts receivable balance as of June 30, 2022 is \$458,137, which is derived of placement fees.

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## KPG Capital Partners, LLC

(A LIMITED LIABILITY COMPANY)

Notes to Financial Statements

June 30, 2022

### 3. Revenue From Contracts With Customers

#### Significant Judgments

The recognition and measurement of revenue is based on the assessment of individual contract terms. Significant judgment may be required to determine whether performance obligations are satisfied at a point in time or over time; how to allocate transaction prices where multiple performance obligations are identified; when to recognize revenue based on the appropriate measure of the Company's progress under the contract; whether revenue should be presented gross or net of certain costs; and whether constraints should be applied due to uncertain future events.

#### Placement Fees

The Company earns fees based on a contracted percentage of the management and incentive fees of the investment managers of investment vehicles that it introduces to prospective investors. The Company believes that the performance obligation occurs at the time the investor purchases interest in the investment vehicle and fulfilled on the date the initial investment is completed, since that is when the fees and significant terms of the investment are agreed upon by the investor and the Company's client, and the risks and rewards of ownership of the securities have been transferred to or from the client, though fees are earned for the duration of each investor's investment. Management fees are based upon a percentage of net asset value as of each month-end. Incentive fees are a percentage of investment performance that are calculated as of each month-end but paid to the Company on an annual basis based on the investment performance for the calendar year. Incentive fees are subject to a provision whereby negative investment performance within a given month reduces the cumulative incentive fee for the year, until realization of the incentive fee becomes known with certainty based on year-end performance. These performance-based fees are considered variable consideration and are therefore recognized by the company once it determines that it is probable that a significant revenue reversal will not occur. For variable amounts, as the uncertainty is dependent on the value of the shares at future points in time as well as the length of time the investor remains in the fund, both of which are highly susceptible to factors outside the Company's influence, the Company does not believe that it can overcome this constraint until the market value of the fund and the investor activities are known, which are usually monthly, quarterly or annually. Placement fees recognized in the current period may be related to performance obligations that have been satisfied in prior periods.

#### Fee Income

The Company provides services to assist investment managers which include assisting in various projects for the purpose of solicitation of investors for the investment vehicles the investment manager is raising funds for. These fees are recognized as revenue over time since the investor simultaneously receives and consumes the economic benefits of the services.

### 4. Bank Loan Payable

The Payment Protection Program ("PPP") is a Small Business Association (SBA) loan designed to provide a direct incentive for small businesses to retain their workers on payroll during the COVID-19 pandemic. The Company applied for a second PPP loan in the amount of \$40,682 and elected to record the PPP funds as a loan under FASB ASC 470, Debt. The loan originated on February 2, 2021 and was forgiven on August 24, 2021. The LLC recognized a gain on debt extinguishment and recorded the full amount of debt forgiveness income, which is included in other income on the Statement of Operations for the year ended June 30, 2022.

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## KPG Capital Partners, LLC

(A LIMITED LIABILITY COMPANY)

Notes to Financial Statements

June 30, 2022

### 5. Net Capital Requirements

The LLC is subject to the SEC Uniform Net Capital Rule (SEC 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 (and the rule of the "applicable" exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At June 30, 2022, the LLC had net capital of \$124,601 which was \$119,601 in excess of its required net capital of \$5,000. The LLC's net capital ratio was .2229 to 1.

### 6. Indemnifications

In the normal course of its business, the LLC indemnifies and guarantees certain service providers against specified potential losses in connection with their acting as an agent of, or providing services to the LLC. The maximum potential amount of future payments that the LLC could be required to make under these indemnifications cannot be estimated. However, the LLC believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the financial statements for these indemnifications.

The LLC provides representations and warranties to counterparties in connection with a variety of commercial transactions and occasionally indemnifies them against potential losses caused by the breach of those representations and warranties. The LLC may also provide standard indemnifications to some counterparties to protect them in the event additional taxes are owed or payments are withheld, due either to a change in or adverse application of certain tax laws. These indemnifications generally are standard contractual terms and are entered into in the normal course of business. The maximum potential amount of future payments that the LLC could be required to make under these indemnifications cannot be estimated. However, the LLC believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the financial statements for these indemnifications.

### 7. Risks and Concentrations

#### *Credit Risk Concentration*

Financial instruments that potentially subject the Company to concentration of credit risk consists principally of cash and cash equivalents. The Company places its cash with high-credit quality financial institutions. From time to time, the Company may have amount in deposit in excess of the Federal Deposit Insurance Corporation limits. The Company has not experienced any losses on its cash equivalents.

#### *Revenue Concentration*

As of and for the year ended June 30, 2022, one client accounted for 59% of total revenue and 85% of accounts receivable.

#### *Economic Risks*

COVID-19 continues to follow a pattern of seasonality, with intermittent waves of increased positivity and the emergent of new variants, creating continued uncertainty surrounding the future impacts of the virus to financial markets and the financial services industry as a whole. The Company, however, has determined that there is no immediate measurable impact on the statement of financial condition and therefore, no adjustments have been made.

### 8. Subsequent Events

The LLC has evaluated events that have occurred through October 4, 2022, the date of the filing of this report. There were no material events or transactions occurring during the subsequent event reporting period which require recognition or disclosure in the financial statements.

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**KPG Capital Partners, LLC**

(A LIMITED LIABILITY COMPANY)

Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission

As of June 30, 2022

**SCHEDULE I**

<b>TOTAL MEMBER'S EQUITY QUALIFIED FOR NET CAPITAL</b>	\$ 640,428
<b>DEDUCTIONS AND/OR CHARGES:</b>	
Non-allowable assets:	<u>(515,827)</u>
<b>NET CAPITAL</b>	<u>\$ 124,601</u>
<b>AGGREGATE INDEBTEDNESS:</b>	
Account Payable and Accrued Expenses	<u>\$ 27,768</u>
<b>COMPUTATION OF BASIC NET CAPITAL REQUIREMENT -</b>	
Minimum net capital required	<u>5,000</u>
Excess net capital	<u>\$ 119,601</u>
Excess net capital at 1,000 percent	<u>\$ 118,601</u>
Ratio: Aggregate Indebtedness to net capital	0.2229:1.00

There are no material differences between the preceding computation and the Company's corresponding unaudited Part II of Form X-17A-5 as of June 30, 2022

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**KPG Capital Partners, LLC**

(A LIMITED LIABILITY COMPANY)

Computation for Determination of the Reserve Requirements Under Rule 15c3-3 of the Securities  
Exchange Commission and Information Relating to Possession or Control Requirements under Rule 15c3-3  
For the Year Ended June 30, 2022

SCHEDULE II

The Company does not claim an exemption under 17 C.F.R. § 240.15c3-3; and (2) the Company is filing this Exemption Report relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5.

There is no information to report for the year ended June 30, 2022.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member of  
KPG Capital Partners, LLC

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) KPG Capital Partners, LLC (the "Company") does not claim an exemption under 17 C.F.R. § 240.15c3-3; and (2) the Company is filing this Exemption Report relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because the Company limits its business activities exclusively to: introduction of prospective investors to private placement vehicles, and the Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers; (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception. The Company's management is responsible for compliance with the provisions of Footnote 74 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 provisions of Footnote 74. 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 by Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5.



EISNERAMPER LLP  
New York, New York  
October 4, 2022



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**KPG Capital Partners, LLC**  
Exemption Report

**KPG Capital Partners, LLC** (the “Company”) is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, “Reports to be made by certain brokers and dealers”). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

1. The Company does not claim an exemption under paragraph (k) of 17 C.F.R. § 240.15c3-3, and
2. The Company is filing this Exemption Report relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because it limits its business activities to introduction of prospective investors to private placement vehicles, and the Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, (2) did not carry accounts of or for customers, and (3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year ending June 30, 2022 without exception.

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



Title: Chief Compliance Officer

September 23, 2022