



23002075

ANNUAL REPORTS FORM X-17A-5 PART III

OMB APPROVAL
OMB Number: 3235-0123
Expires: Oct. 31, 2023
Estimated average burden hours per response: 12

SEC FILE NUMBER
8-15885

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 10/01/22 AND ENDING 9/30/23
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: U.S. Boston Capital Corporation

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.)

55 Old Bedford Road

(No. and Street)

Lincoln

MA

01773

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Diane Hunt

781-676-5941

dhunt@usboston.com

(Name)

(Area Code - Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing*

Edelstein & Company LLP

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

160 Federal Street

Boston

MA

02110

(Address)

(City)

(State)

(Zip Code)

8/11/2009

3376

(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.

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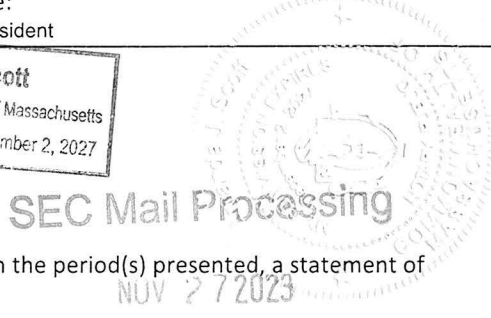
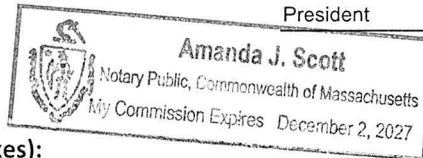
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OATH OR AFFIRMATION

I, Deborah A. Kessinger, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of U. S. Boston Capital Corporation, as of 9/30, 2023, 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.

Amanda Scott
Notary Public

Signature: Deborah A. Kessinger
Title: President



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 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.

**U.S. Boston Capital Corporation
September 30, 2023**

**Financial Statements
Report Pursuant to 17a-5(d) and
Supplementary Information and
Report of Independent Registered Public Accounting
Firm**

U.S. BOSTON CAPITAL CORPORATION

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Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholder
U.S. Boston Capital Corporation

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of U.S. Boston Capital Corporation, as of September 30, 2023, and the related statements of operations, changes in stockholder'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 U.S. Boston Capital Corporation as of September 30, 2023, 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 entity's management. Our responsibility is to express an opinion on these 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 U.S. Boston Capital Corporation 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 accompanying Schedule I – Computation of Net Capital and Aggregate Indebtedness Pursuant to Rule 15c3-1; Schedule II – Computation for Determination of Reserve Requirements Under Rule 15c3-3 Exhibit A; and Schedule III – Information Relating to the Possession or Control Requirements Under Rule 15c3-3, (collectively, the "supplemental information") has been subjected to audit procedures performed in conjunction with the audit of U.S. Boston Capital Corporation's financial statements. The supplemental information is the responsibility of U.S. Boston Capital Corporation 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 is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as U.S. Boston Capital Corporation's auditor since 2021.

EDELSTEIN & COMPANY LLP

Edelstein & Company LLP

Boston, Massachusetts
November 21, 2023

U.S. BOSTON CAPITAL CORPORATION

Statement of Financial Condition September 30, 2023

Assets

Cash	\$	29,922
Marketing, distribution and commissions receivable		
Affiliates		225,007
Other		10,045
Marketable securities, at fair value		796,432
Prepaid expenses and other current assets		89,348

Total assets \$ 1,150,754

Liabilities and Stockholder's Equity

Liabilities

Commissions payable		
Affiliates	\$	221,913
Other		13,000
Accrued expenses		62,134
Accrued income taxes (due to parent)		11,659
Deferred tax liability		59,624
Total liabilities		<u>368,330</u>

Stockholder's equity

Common stock, \$0.10 par value; 150,000 shares authorized, issued and outstanding		15,000
Additional paid-in capital		38,730
Retained earnings		728,694
		<u>782,424</u>

Total liabilities and stockholder's equity \$ 1,150,754

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

U.S. BOSTON CAPITAL CORPORATION

Statement of Operations For the Year Ended September 30, 2023

Revenue	
Service fees	\$ 3,637,847
Private placement fees	776,003
Marketing and distribution fees	1,843,378
Sales compensation fee	937,539
Trading commissions	75,895
Gain on marketable securities	98,303
Dividend income	19,226
Total operating revenue	<u>7,388,191</u>
Expenses	
Commission expense	2,596,666
Overhead expense pursuant to expense sharing agreement	4,030,929
NTF platform fees	309,995
Additional overhead expense	58,004
Marketing expense	121,036
Regulatory fees and assessments	51,918
Professional expenses	66,060
Miscellaneous expenses	5,540
Total operating expenses	<u>7,240,148</u>
Income before income taxes	148,043
Income tax expense	<u>39,128</u>
Net income	<u><u>\$ 108,915</u></u>

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

U.S. BOSTON CAPITAL CORPORATION

Statement of Changes in Stockholder's Equity
For the Year Ended September 30, 2023

	Common Stock		Additional Paid-in Capital	Retained Earnings	Total
	Number of shares	Amount			
Balance at September 30, 2022	150,000	\$ 15,000	\$ 38,730	\$ 619,779	\$ 673,509
Net income	-	-	-	108,915	108,915
Balance at September 30, 2023	<u>150,000</u>	<u>\$ 15,000</u>	<u>\$ 38,730</u>	<u>\$ 728,694</u>	<u>\$ 782,424</u>

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

U.S. BOSTON CAPITAL CORPORATION

Statement of Cash Flows For the Year Ended September 30, 2023

Cash flows from operating activities	
Net Income	\$ 108,915
Adjustments to reconcile net income to net cash used in operating activities:	
Gain on marketable securities	(98,303)
Reinvested dividend income	(19,226)
Deferred income taxes	28,628
Changes in operating assets and liabilities:	
(Increase) decrease in:	
Marketing, distribution and commissions receivable	(1,429)
Prepaid expenses and other current assets	(28,989)
Increase (decrease) in:	
Commissions payable	8,703
Accrued expenses	(3,203)
Accrued income tax (due to parent)	4,009
Net cash used in operating activities	<u>(895)</u>
Net decrease in cash	(895)
Cash at beginning of year	<u>30,817</u>
Cash at end of year	<u>\$ 29,922</u>
Supplemental disclosures of cash flows information:	
Cash paid during the year for:	
Income taxes	<u>\$ 6,491</u>

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

U.S. BOSTON CAPITAL CORPORATION

Notes to Financial Statements
For the Year Ended September 30, 2023

1. Nature of Operations

U.S. Boston Capital Corporation (the “Company”) is a wholly owned subsidiary of U.S. Boston Corporation (the “Parent”), with its principal office and place of business in Lincoln, Massachusetts. The Company is registered as a broker/dealer with the Securities and Exchange Commission (“SEC”), pursuant to the Securities Exchange Act of 1934, and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”).

The Company conducts its general securities business as an introducing broker-dealer clearing through Ceros Financial Services, Inc. The Company acts as the principal underwriter for and the distributor of the Pear Tree mutual funds. The Company also acts as placement agent for private placements of limited liability companies formed and managed by an affiliated registered investment advisor, Pear Tree Partners, LP (“Pear Tree Partners”).

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

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.

Revenue Recognition

Revenue from contracts with customers includes commissions from investment companies, sales compensation, service fees, private placement fees and trading commissions. The recognition and measurement of revenue is based on the assessment of individual contract terms. Significant judgement is 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; and whether constraints on variable consideration should be applied due to uncertain future events. The Company has adopted the practical expedient for recognizing commission expense when paid, as contracts generally do not extend beyond one year.

Commissions from Investment Companies

Investment company commissions, which are distribution and marketing fees, are recognized in the month they are earned.

U.S. BOSTON CAPITAL CORPORATION

Notes to Financial Statements
For the Year Ended September 30, 2023

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued)

Sales Compensation

Sales compensation is from sales of Pear Tree mutual funds. Income is earned in the month earned.

Service Fees

Service fees are received as needed to support additional distribution and servicing efforts and includes commissions earned when acting as an agent for customer securities transactions. These fees are recognized in the period they are received as the amounts are not determined and constraints not satisfied until such time.

Private Placement

Revenue from private placements is recognized and earned at the point in time that the performance obligation is completed, which typically occurs on the transaction date. On occasion private placement fees are received and simultaneously paid out as commissions in the form of securities in lieu of cash and are recorded at the fair value of such securities received on the date all revenue recognition criteria are met. Management's estimate of the fair value of such securities is based primarily on the per share price of the underlying issuing company received in recent capital transactions for similar shares.

Trading Commissions

Trading commission revenues and expenses are recognized in the accounts on the trade date as the performance obligation is not satisfied until such time. In addition, the Company records revenues from contractually reimbursable expenses when incurred and invoiced.

Cash and Concentrations of Credit Risk

The Company maintains cash accounts with a Boston-based bank, the daily balances of which at times may exceed Federal Deposit Insurance Corporation limits. A substantial portion of the Company's revenue and expenses are attributable to affiliates under common control or managed by such affiliates.

Current Expected Credit Losses

For financial assets measured at amortized cost basis, the Company estimates expected credit losses over the life of the financing assets as of the reporting date based on relevant information about past events, current conditions, and reasonable and supportable forecasts. This estimate of expected credit losses is recorded as an allowance for credit losses and is reported as a valuation adjustment on the Statement of Financial Condition that is deducted from the asset's amortized cost basis.

U.S. BOSTON CAPITAL CORPORATION

Notes to Financial Statements
For the Year Ended September 30, 2023

2. Summary of Significant Accounting Policies (continued)

Current Expected Credit Losses(continued)

Financial assets measured at amortized cost include marketing, distribution and commission receivables on the Statement of Financial Condition. Amounts owed to the Company related to these balances are typically settled within one month. It is the Company's policy to review, as necessary, the credit standing of the counter parties and the Company has had no historical experience of credit loss. As of September 30, 2023, there was no allowance for credit losses.

3. Income Taxes

The Company files a consolidated tax return with the Parent. Consolidated tax expense is allocated using the separate return method. Under this method, taxes are reported in the financial statements for a subsidiary as if it filed a separate return.

Deferred tax assets and liabilities are determined based on differences between the basis of assets and liabilities for financial and income tax reporting. The deferred tax assets and liabilities represent the future tax consequences of those differences, which will either be deductible or taxable when the assets and liabilities are recovered or settled and are measured using enacted tax laws and rates that will be in effect when the differences are expected to reverse. The deferred tax liability at September 30, 2023 relates to the unrealized gain on marketable securities.

The components of current and deferred income tax expense are as follows:

Current tax expense	
Federal	\$ 8,000
State	<u>2,500</u>
Total current tax expense	<u>10,500</u>
Deferred tax expense	
Federal	20,770
State	<u>7,858</u>
Total deferred tax expense	<u>28,628</u>
Total income tax expense	<u>\$ 39,128</u>

The Company's effective tax rate was different than what would have been expected if the statutory rates were applied to pretax income, primarily due to state income taxes and unrealized gains not yet recognized for income tax purposes.

U.S. BOSTON CAPITAL CORPORATION

Notes to Financial Statements
For the Year Ended September 30, 2023

3. Income Taxes (continued)

Uncertain Tax Positions

Tax positions taken by the Company are required to be evaluated to determine whether they are more likely than not to be upheld under regulatory review. The estimated tax impact of tax positions which do not meet the more-likely-than-not criteria is required to be recognized in the financial statements. Generally, the Company is no longer subject to federal and state examinations by tax authorities for years prior to September 30, 2020. There are no uncertain tax positions that require accrual or disclosure at September 30, 2023.

The Company accounts for interest and penalties related to uncertain tax positions as part of its income tax expense. No interest or penalties were recorded for the year ended September 30, 2023.

4. Related Party Transactions

The Company transacts business with affiliated parties through common control. Related party transactions occurring during the year ended September 30, 2023 are as follows:

The Company provides marketing, distribution, and promotional services to the Pear Tree mutual funds that are managed by Pear Tree Advisors, Inc., in accordance with 12b-1 distribution agreements. Such agreements provide for a fee at an annual rate of 0.25% of the average net asset values of Pear Tree Funds' ordinary shares. The Company earned \$1,843,378 for the year ended September 30, 2023 under such agreements which are reported as marketing and distributions fees on the statement of operations. As of September 30, 2023 and 2022, the Company has a receivable of \$147,688 and \$148,563, respectively, for such distribution agreements, which is included in marketing, distribution and commissions receivable, affiliates on the Statement of Financial Condition.

Per a revenue sharing agreement with Pear Tree Advisors, Inc., the Company earned \$937,539 of sales compensation for the year ended September 30, 2023, based on annual rates ranging from 0.25% (for ordinary shares) to 0.30% (for institutional shares) of the average net asset values of the Pear Tree mutual funds, for accounts of broker on record, for distribution and servicing efforts. As of September 30, 2023 and 2022, the Company has a receivable of \$77,319 and \$73,600, respectively, for such revenue sharing agreement, which is included in marketing, distribution and commissions receivable, affiliates on the Statement of Financial Condition.

The Company earned service fees of \$3,637,847 for the year ended September 30, 2023, from Pear Tree Advisors, Inc. to support distribution efforts of the Pear Tree mutual funds.

U.S. BOSTON CAPITAL CORPORATION

Notes to Financial Statements
For the Year Ended September 30, 2023

4. Related Party Transactions (continued)

The Company earned private placement fees of \$776,003, for the year ended September 30, 2023, from certain non-registered funds, which are advised by Pear Tree Partners, an entity under common control.

The Company invested in shares of two mutual funds managed by an entity under common control. These mutual funds are included in marketable securities in the Statement of Financial Condition in the amount of \$796,432. The Company received \$19,226 of dividends and recorded an unrealized gain of \$98,303 on these investments for the year ended September 30, 2023.

Commission revenue is disbursed to in-house representatives and selling group members pursuant to selling agreements and is recorded as commission expense in the statement of operations. The total commission expense for the period through September 30, 2023 was \$2,596,666 of which \$2,547,488 was paid to USB Corporation, an affiliate under common control with the Company. USB Corporation pays the salaries of the Company's registered representatives. As of September 30, 2023, the Company has a commission payable of \$221,913 to this affiliate.

Pursuant to an expense sharing agreement with USB Corporation, an affiliate under common control, the Company paid the affiliate for certain salary, rent, and other expenses incurred by the affiliate on behalf of the Company. A total of \$4,030,929 was incurred during the year ended September 30, 2023 under this agreement. In accordance with the expense sharing agreement, this amount is reassessed annually at the end of the fiscal year. In addition, the Company paid the affiliate \$58,004 for actual variable expenses incurred on behalf of the Company.

5. Marketable Securities and Fair Value Measurements

Marketable securities consist of mutual funds and are carried at fair market value. Cost and market values at September 30, 2023 are summarized as follows:

	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain</u>
Quant Emerging Markets Fund	\$ 297,103	\$ 255,067	\$ 42,036
Quant Foreign Value Small Cap Fund	499,329	335,764	163,565
Total	<u>\$ 796,432</u>	<u>\$ 590,831</u>	<u>\$ 205,601</u>

U.S. BOSTON CAPITAL CORPORATION

Notes to Financial Statements
For the Year Ended September 30, 2023

5. Marketable Securities and Fair Value Measurements (continued)

Fair Value Hierarchy

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, as of the measurement date. The standard specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (also referred to as observable inputs). In accordance with ASC 820, the following summarizes the fair value hierarchy:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

- Level 2 Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

- Level 3 Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Company's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

There have been no changes in Level 1 and no changes in valuation techniques for these assets for the year ending September 30, 2023.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less than observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety.

U.S. BOSTON CAPITAL CORPORATION

Notes to Financial Statements
For the Year Ended September 30, 2023

5. Marketable Securities and Fair Value Measurements (continued)

Fair Value Hierarchy (continued)

Changes in valuation techniques may result in transfers of an investment's assigned level within the hierarchy. There were no transfers during the year. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

Items Measured at Fair Value on a Recurring Basis

The Company's financial assets that are reported at fair value in the accompanying statement of financial condition as of September 30, 2023 are as follows:

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual fund – diversified emerging markets	\$ 297,103	\$ -	\$ -	\$297,103
Mutual fund – foreign small/mid value	499,329	-	-	499,329
Total assets at fair value	<u>\$ 796,432</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$796,432</u>

The mutual funds were valued at the daily closing price as reported by the fund. These funds as registered open-end mutual funds, are required to publish their daily net asset value and to transact at that price.

6. Net Capital Requirements

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital of \$100,000 and requires that the ratio of aggregate indebtedness to net capital, as defined, not exceed 15 to 1. Net capital and aggregate indebtedness change from day to day, however, at September 30, 2023, the Company had net capital of \$560,472 or \$460,472 in excess of its minimum net capital requirement, and its ratio of aggregate indebtedness to net capital was 0.55 to 1.

Part III of the most recent Focus Report of U.S. Boston Capital Corporation on Form X-17a-5 is available for examination or copying at the Boston regional office of the Securities and Exchange Commission or at the office of the Company, 55 Old Bedford Road, Lincoln, Massachusetts, 01773.

7. Commitments and Contingencies

From time to time, the Company is a party to certain claims and litigation incidental to its business. In addition, the Company has examinations performed by FINRA. FINRA has the ability to enforce penalties and fines. Management is of the opinion that the ultimate resolution of any known penalties and fines, either individually or in the aggregate, will not have a material impact of the Company's financial position.

U.S. BOSTON CAPITAL CORPORATION

Notes to Financial Statements
For the Year Ended September 30, 2023

8. Subsequent Events

The Company has evaluated subsequent events through November 21, 2023, the date the financial statements were issued. The Company is not aware of any subsequent events which would require recognition of or disclosure in the financial statements.

U.S. BOSTON CAPITAL CORPORATION
Schedule I
Computation of Net Capital and Aggregate Indebtedness
Pursuant to Rule 15c3-1
of the Securities and Exchange Commission
September 30, 2023

Total stockholder's equity	\$ 782,424
Add subordinated liabilities to claims of general creditors allowable in computation of net capital	<u>-</u>
Total capital and allowable subordinated liabilities	<u>782,424</u>
Less non-allowable assets:	
Commissions receivable	13,139
Prepaid expenses and other current assets	<u>89,348</u>
	102,487
Haircuts on marketable securities	<u>119,465</u>
Total adjustments	<u>221,952</u>
Net capital	<u><u>\$ 560,472</u></u>
Aggregate indebtedness:	
Total aggregate indebtedness liabilities from statement of financial condition:	
Commissions payable	\$ 234,913
Accrued expenses	62,134
Accrued income taxes	<u>11,659</u>
Total aggregate indebtedness	<u><u>\$ 308,705</u></u>
Computation of net capital requirement	
Minimum net capital required	<u><u>\$ 100,000</u></u>
Excess net capital	<u><u>\$ 460,472</u></u>
Ratio: Aggregate indebtedness to net capital	<u><u>0.55 to 1</u></u>

The above computation does not differ materially from the computation reported by U.S. Boston Capital Corporation in Part II of the Focus Report on Form X-17a-5 at September 30, 2023.

U.S. BOSTON CAPITAL CORPORATION

Schedule II

Computation for Determination of Reserve Requirements Under
Rule 15c3-3 Exhibit A
of the Securities and Exchange Commission
September 30, 2023

None, as the Company is exempt under Rule 15c3-3(k)(2)(i) and (k)(2)(ii) from preparing the Computation for Determination of Reserve Requirements pursuant to Rule 15c3-3.

See Report of Independent Registered Public Accounting Firm.

U.S. BOSTON CAPITAL CORPORATION
Schedule III
Information Relating to the Possession or Control Requirements
Under Rule 15c3-3
of the Securities and Exchange Commission
September 30, 2023

None, as the Company is exempt under Rule 15c3-3(k)(2)(i) and (k)(2)(ii).

See Report of Independent Registered Public Accounting Firm.

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholder
U.S. Boston Capital Corporation

We have reviewed management's statements, included in the accompanying Exemption Report pursuant to Rule 17a-5(d)(1) and (4) of the Securities and Exchange Commission, in which (1) U.S. Boston Capital Corporation identified the following provisions of the Securities Exchange Act of 1934 Rule 15c3-3(k) under which U.S. Boston Capital Corporation claimed an exemption from Rule 15c3-3(k): (2)(i) and (2)(ii) (the "exemption provisions") and (2) U.S. Boston Capital Corporation stated that U.S. Boston Capital Corporation met the identified exemption provisions throughout the most recent fiscal year except as described in its exemption report. U.S. Boston Capital Corporation'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 U.S. Boston Capital Corporation'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) and (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

EDELSTEIN & COMPANY LLP

Edelstein & Company LLP

Boston, Massachusetts
November 21, 2023

U.S. BOSTON CAPITAL CORPORATION

Exemption Report pursuant to Rule 17a-5(d)(1) and (4)
of the Securities and Exchange Commission
For the Period October 1, 2022 through September 30, 2023

U.S. Boston Capital Corporation (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 claimed exemption from 17 C.F.R. § 240.15c3-3 under the following provisions of 17 C.F.R. §240.15c3-3 (k)(2): (i) and (ii)
- (2) The Company met the identified exemption provisions in 17 C.F.R. §240.15c3-3(k) throughout the period October 1, 2022 through September 30, 2023 with the exceptions below:

On January 31, 2023 and April 11, 2023, the Company did not promptly transmit customers funds due to human error.

U.S. Boston Capital Corporation

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

By: Deborah A. Kessinger
Title: President
Date

Report of Independent Registered Public Accounting Firm

Board of Directors
U.S. Boston Capital Corporation

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 September 30, 2023. Management of U.S. Boston Capital Corporation (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 September 30, 2023. 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 differences;
2. Compared the Total Revenue amounts reported on the Annual Audited Report Form X-17A-5 Part III for the year ended September 30, 2023, with the Total Revenue amounts reported in Form SIPC-7 for the year ended September 30, 2023 noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences;
4. Recalculated the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences; and
5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed noting no differences.

We were 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 September 30, 2023. 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.

EDELSTEIN & COMPANY LLP

Edelstein & Company LLP

Boston, Massachusetts
November 21, 2023

SIPC-7

(36-REV 12/18)

SECURITIES INVESTOR PROTECTION CORPORATION

Mail Code: 8967 P.O. Box 7247 Philadelphia, PA 19170-0001

SIPC-7

(36-REV 12/18)

General Assessment Reconciliation

9/30/23

For the fiscal year ended

(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:

15885 FINRA SEP
U.S. Boston Capital Corporation
55 Old Bedford Road
Lincoln, MA 01773-1125

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.

Diane Hunt 781-676-5941

- 2. A. General Assessment (item 2e from page 2) \$ 8,081.32
B. Less payment made with SIPC-6 filed (exclude interest) (4,462.70)
Date Paid 4/25/23
C. Less prior overpayment applied (-)
D. Assessment balance due or (overpayment) 3,618.62
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) \$ 3,618.62
G. PAYMENT: [x] the box [x] Funds Wired [] ACH []
Total (must be same as F above) \$
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.

U.S. Boston Capital Corporation

(Name of Corporation, Partnership or other organization)
Debra A. K...
(Authorized Signature)

President
(Title)

Dated the 25th day of October; 2023

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 10/01/22
and ending 9/30/23

	Eliminate cents
Item No.	
2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)	\$ <u>7,388,191</u>
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.	<u>1,902,341</u>
(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.	<u>98,303</u>
(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 net in excess of total interest and dividend income.	\$ _____
(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).	\$ _____
Enter the greater of line (i) or (ii)	_____
Total deductions	<u>2,000,644</u>
2d SIPC Net Operating Revenues	\$ <u>5,387,547</u>
2e General Assessment @ .0015	\$ <u>8,081.32</u>

(See page 1, Line 2 A.)