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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 10/06/21 AND ENDING 09/30/22
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: William K. Woodruff & Co., 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.)

4035 Bowser Ave.

(No. and Street)

Dallas

TX

75219

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Richard Amsberry

214-360-9822

Rickamsberry@earthlink.net

(Name)

(Area Code -- Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing*

Phillip V. George, PLLC

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

5179 CR 1026

Celeste

TX

75243

(Address)

(City)

(State)

(Zip Code)

02/24/2009

3366

(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.

OATH OR AFFIRMATION

I, William K. Woodruff CHAIRMAN, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of William K. Woodruff & Co., LLC, as of September 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.



Notary Public

Signature: William K Woodruff
Title: CHAIRMAN

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.

PHILLIP V. GEORGE, PLLC
CERTIFIED PUBLIC ACCOUNTANT

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members
William K. Woodruff & Co, LLC

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of William K. Woodruff & Co, LLC as of September 30, 2022, the related statements of operations, changes in members' equity, changes in liabilities subordinated to claims of general creditors, 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 William K. Woodruff & Co, LLC as of September 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.

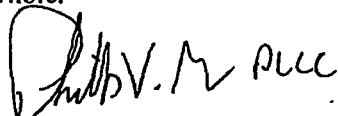
Basis for Opinion

These financial statements are the responsibility of William K. Woodruff & Co, LLC's management. Our responsibility is to express an opinion on William K. Woodruff & Co, LLC'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 William K. Woodruff & Co, LLC in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Auditor's Report on Supplemental Information

The supplemental information contained in Schedule I has been subjected to audit procedures performed in conjunction with the audit of William K. Woodruff & Co, LLC's financial statements. The supplemental information is the responsibility of William K. Woodruff & Co, LLC'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 supplemental information contained in Schedule I is fairly stated, in all material respects, in relation to the financial statements as a whole.



PHILLIP V. GEORGE, PLLC

We have served as William K. Woodruff & Co, LLC's auditor since 2021.

Celeste, Texas
December 21, 2022

WILLIAM K. WOODRUFF & CO, LLC
Statement of Financial Condition
September 30, 2022

ASSETS

Cash	\$ 133,848
Commissions receivable	650
Other assets	<u>1,175</u>
TOTAL ASSETS	<u><u>\$ 135,673</u></u>

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES

Accounts payable	\$ 7,777
Accrued interest payable	5,753
Subordinated loan	<u>70,000</u>
TOTAL LIABILITIES	83,530

MEMBERS' EQUITY	<u>52,143</u>
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TOTAL LIABILITIES AND MEMBERS' EQUITY	<u><u>\$ 135,673</u></u>
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The accompanying notes are an integral part of these financial statements.

WILLIAM K. WOODRUFF & CO, LLC
Statement of Operations
For the year ended September 30, 2022

Revenues	
Commissions	<u>\$ 26,343</u>
Expenses	
Professional fees	37,248
Technology and communications	10,387
Interest expense	5,699
Compensation and related costs	4,000
Regulatory fees	1,997
Other expenses	<u>5,876</u>
Total Expenses	<u>65,207</u>
Net loss	<u><u>\$ (38,864)</u></u>

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

WILLIAM K. WOODRUFF & CO, LLC
Statement of Changes in Members' Equity
For the year ended September 30, 2022

Balance at September 30, 2021	\$ 71,807
Capital contributions	19,200
Net loss	<u>(38,864)</u>
Balance at September 30, 2022	<u>\$ 52,143</u>

The accompanying notes are integral part of these financial statements.

WILLIAM K. WOODRUFF & CO, LLC
Statement of Changes in Liabilities Subordinated to Claims of General Creditors
For the year ended September 30, 2022

Balance at September 30, 2021	\$ 70,000
Changes	<u>-</u>
Balance at September 30, 2022	<u><u>\$ 70,000</u></u>

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

WILLIAM K. WOODRUFF & CO, LLC

Statement of Cash Flows

For the year ended September 30, 2022

Cash Flows From Operating Activities:

Net loss	\$ (38,864)
Adjustments to reconcile net loss to net cash used in operating activities:	
Change in operating assets and liabilities	
(Increase) decrease in commissions receivable	(650)
(Increase) decrease in other assets	1,236
Increase (decrease) in accounts payable	7,777
Increase (decrease) in accrued interest payable	<u>5,119</u>
Net cash provided (used) in Operating Activities	<u>(25,382)</u>

Cash Flows From Financing Activities:

Principal payment on note payable	(10,000)
Capital contributions	<u>19,200</u>
Net cash provided (used) in Financing Activities	<u>9,200</u>

Net decrease in cash (16,182)

Cash at beginning of year 150,030

Cash at end of year \$ 133,848

Supplemental Disclosures of Cash Flow Information:

Cash paid during the year for:

Interest \$ 580

Income taxes \$ -

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

WILLIAM K. WOODRUFF & CO, LLC
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business:

William K. Woodruff & Co, LLC (the Company) was formed as a Texas Limited Liability Company in June 2017. The Company became a registered broker-dealer with the Securities and Exchange Commission (SEC) on October 6, 2021, and is a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC).

The Company is considered a Non-Covered Firm exempt from 17 C.F.R. § 240.15c3-3 relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. §240.17a-5.

The Company's operations currently consist primarily of introducing its customers to another broker/dealer under a Commission Sharing Agreement. The Company plans to engage in firm commitment underwritings, private placements of securities, research, and acting as a consultant for mergers and acquisitions.

Significant Accounting Policies:

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

Significant Judgements

Revenue from contracts with customers include commissions earned under a Commission Sharing Agreement. The recognition and measurement of revenue is based on the assessment of individual contract terms. Significant judgment 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.

WILLIAM K. WOODRUFF & CO, LLC
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Commissions

The Company does not execute or clear any trades, but rather introduces its customers to another broker/dealer under a Commission Sharing Agreement and is compensated by the other broker/dealer for those transactions. Substantially all of the Company's commissions were derived from trades executed by the other broker/dealer under this arrangement. All commissions are earned on trade date. The Company has determined that the performance obligation is satisfied on the trade date because that is when the underlying financial instrument, counterparties are identified, the pricing is agreed upon and the risks and rewards of ownership have transferred to/from the customer.

Income Taxes

The Company is treated as a partnership for federal income tax purposes. Consequently, federal income taxes are not payable by, or provided for, the Company. Members are taxed individually on their share of the Company's earnings. The Company's net income or loss is allocated among the members.

The Company is subject to state income taxes.

NOTE B – NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. Rule 15c3-1 also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. As of September 30, 2022, The Company had net capital of \$120,968 which was \$20,968 in excess of its required net capital of \$100,000. The Company's net capital ratio was 0.64 to 1.

NOTE C – RELATED PARTY TRANSACTIONS/CONCENTRATION OF REVENUE

One of the members provides office space for the Company at no cost to the Company.

This member generated substantially all of the Company's revenue for the year ended September 30, 2022 and received no compensation. The Company is economically dependent upon the member due to the concentration of revenue generated.

WILLIAM K. WOODRUFF & CO, LLC
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE D – SUBORDINATED LOAN

In July 2021, the Company entered into a Subordinated Loan Agreement (“Subordinated Loan”) with an outside party for \$70,000. The Subordinated Loan was approved by FINRA in October 2021, making the amount available in computing net capital under the SEC’s uniform net capital rule. This Subordinated Loan is non-secured and subordinate to obligations to other vendors and creditors. The loan matures on October 1, 2024, and accrues interest at 7.5%. Accrued interest on the loan totals \$5,753 at September 30, 2022. To the extent that such borrowings are required for the Company’s continued compliance with minimum net capital requirements, they may not be repaid.

NOTE E – COMMITMENTS AND CONTINGENCIES

There are currently no asserted claims or legal proceedings against the Company, however, the nature of the Company’s business subjects it to various claims, regulatory examinations, and other proceedings in the ordinary course of business. The ultimate outcome of any such action against the Company could have an adverse impact on the financial condition, results of operations, or cash flows of the Company.

NOTE F – SUBSEQUENT EVENTS

Management has evaluated events subsequent to the balance sheet date for items requiring recording or disclosure in the financial statements. The evaluation was performed through December 21, 2022, which is the date the financial statements were available to be issued.

The Company received a capital contribution of \$15,000 in October 2022.

Schedule I
WILLIAM K. WOODRUFF & CO, LLC
Supplemental Information
Pursuant to Rule 17a-5
September 30, 2022

Computation of Net Capital

Total members' equity qualified for net capital	\$	52,143
Additions		
Allowable subordinated loan		<u>70,000.</u>
Total capital and allowable subordinated borrowings		122,143
Deductions / charges		
Non-allowable assets:		
Other assets		<u>1,175</u>
Net Capital	\$	<u><u>120,968</u></u>
Aggregate indebtedness		
Accounts payable	\$	<u>7,777</u>
Total aggregate indebtedness	\$	<u><u>7,777</u></u>
Computation of basic net capital requirement		
Minimum net capital required (greater of \$100,000 or 6 2/3% of aggregate indebtedness)	\$	<u><u>100,000</u></u>
Net capital in excess of minimum requirement	\$	<u><u>20,968</u></u>
Ratio of aggregate indebtedness to net capital		<u><u>.64 to 1</u></u>

Reconciliation of Computation of Net Capital

There are no material differences between the preceding computation and the Company's corresponding unaudited Part II of Form X-1 7A-5 as of September 30, 2022.

Statement Regarding the Reserve Requirements and Possession or Control Requirements

The Company is considered a Non-Covered Firm exempt from 17 C.F.R. § 240.15c3-3 relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5. The Company does not hold customer funds or securities. As a Non-Covered Firm, the Computation for Determination of Reserve Requirements and Information Relating to the Possession and Control Requirements are not required.

See accompanying report of independent registered public accounting firm.

PHILLIP V. GEORGE, PLLC
CERTIFIED PUBLIC ACCOUNTANT

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

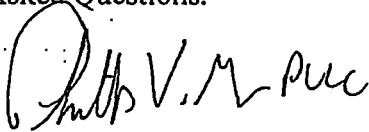
To the Members
William K. Woodruff & Co, LLC

We have reviewed management's statements, included in the accompanying Rule 15c3-3 Exemption Report pursuant to SEC Rule 17a-5, in which (1) William K. Woodruff & Co, LLC (the Company) did 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 the Company limits its business activities exclusively to referring customers to a third party broker-dealer under a Commission Sharing Agreement. In addition, the Company did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or (b)(2) of Rule 15c2-4 and/or funds received and promptly transmitted for effecting transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company; did not carry accounts of or for customers; and did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

William K. Woodruff & Co, LLC'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 William K. Woodruff & Co, LLC'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 upon the Company's business activities contemplated by Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5, and related SEC Staff Frequently Asked Questions.



PHILLIP V. GEORGE, PLLC

Celeste, Texas
December 21, 2022

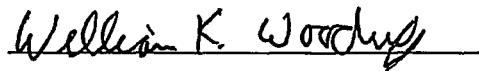
William K. Woodruff & Co, LLC Exemption Report

William K. Woodruff & Co, 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 the Company limits its business activities exclusively to referring customers to a third party broker-dealer under a Commission Sharing Agreement, and the Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, (other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or (b)(2) of Rule 15c2-4 and/or funds received and promptly transmitted for effecting transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company); (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.

William K. Woodruff & Co, LLC

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



William K. Woodruff, CEO

December 20, 2022