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

**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 01/01/2022 AND ENDING 12/31/22  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF FIRM: First Dominion Capital Corp.

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.)

8730 Stony Point Parkway, Suite 205

(No. and Street)

Richmond

(City)

VA

(State)

23235

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Tracy M VanHamme

(Name)

704-650-7017

(Area Code - Telephone Number)

tvanhamme@firstdominion.com

(Email Address)

**B. ACCOUNTANT IDENTIFICATION**

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

Tait, Weller, & Baker LLP

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

50 S 16th Street, Suite 2900 Philadelphia

(Address)

(City)

PA

(State)

19102-2529

(Zip Code)

10/16/2003

(Date of Registration with PCAOB)(if applicable)

445

(PCAOB Registration Number, if applicable)

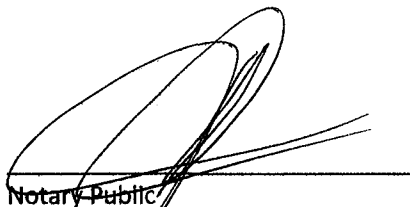
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\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), 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, John Pasco III, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of First Dominion Capital Corp., as of 12/31, 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

**LORENZO ANIBAL MARTINEZ**  
NOTARY PUBLIC  
COMMONWEALTH OF VIRGINIA  
MY COMMISSION EXPIRES AUG. 31, 2024  
COMMISSION # 7877070

Signature:   
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 (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.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**To the Board of Directors and Shareholder  
First Dominion Capital Corp.  
Richmond, Virginia**

**Opinion on the Financial Statements**

We have audited the accompanying statement of financial condition of First Dominion Capital Corp. as of December 31, 2022, the related statements of income (loss), changes in ownership 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 First Dominion Capital Corp. as of December 31, 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 First Dominion Capital Corp.'s management. Our responsibility is to express an opinion on First Dominion Capital Corp.'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 First Dominion Capital Corp. 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 have served as First Dominion Capital Corp.'s auditor since 1984.

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 on pages 3, 4, 6, and 7 has been subjected to audit procedures performed in conjunction with the audit of First Dominion Capital Corp.'s financial statements. The supplemental information is the responsibility of First Dominion Capital Corp.'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 on pages 3, 4, 6, and 7 is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Tait, Weller & Baker LLP*  
TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania  
February 27, 2023**



# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER First Dominion Capital Corp

as of 12/31/22

### STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND CERTAIN OTHER BROKERS OR DEALERS

#### LIABILITIES AND OWNERSHIP EQUITY

Liabilities	A.I. Liabilities	Non-A.I. Liabilities	Total
13. Bank loans payable .....	\$ 1045	\$ 1255	\$ 1470
14. Payable to brokers or dealers:			
A. Clearance account .....	1114	1315	1560
B. Other .....	1115	1305	1540
15. Payable to non-customers .....	1155	1355	1610
16. Securities sold not yet purchased, at market value .....		1360	1620
17. Accounts payable, accrued liabilities, expenses and other .....	536 1205	1385	536 1685
18. Notes and mortgages payable:			
A. Unsecured .....	1210		1690
B. Secured .....	1211	1390	1700
19. E. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:			
1. from outsiders <sup>w</sup> , \$	970		
2. includes equity subordination (15c3-1(d)) of ... \$	980		
B. Securities borrowings, at market value from outsiders \$	990		
C. Pursuant to secured demand note collateral agreements .....		1420	1730
1. from outsiders \$	1000		
2. includes equity subordination (15c3-1(d)) of ... \$	1010		
D. Exchange memberships contributed for use of company, at market value .....		1430	1740
E. Accounts and other borrowings not qualified for net capital purposes .....	1220	1440	1750
20. TOTAL LIABILITIES .....	\$ 536 1230	\$ 1450	\$ 536 1760
<b>Ownership Equity</b>			
21. Sole Proprietorship .....			1780
22. Partnership (limited partners) .....	1020		1770
23. Corporation:			
A. Preferred stock .....			1791
B. Common stock .....			5,684 1792
C. Additional paid-in capital .....			573,101 1793
D. Retained earnings .....			(460,629) 1794
E. Accumulated other comprehensive income .....			1797
F. Total .....			118,156 1795
G. Less capital stock in treasury .....			1796
24. TOTAL OWNERSHIP EQUITY .....			118,156 1800
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY .....			118,692 1810

OMIT PENNIES

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

BROKER OR DEALER First Dominion Capital Corp

as of 12/31/22

**COMPUTATION OF NET CAPITAL**

1. Total ownership equity from Statement of Financial Condition.....	\$	118,156	3480
2. Deduct ownership equity not allowable for Net Capital .....			3490
3. Total ownership equity qualified for Net Capital .....		118,156	3500
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital .....			3520
B. Other (deductions) or allowable credits (List) .....			3525
5. Total capital and allowable subordinated liabilities .....	\$	118,156	3530
6. Deductions and/or charges:			
A. Total non-allowable assets from			
Statement of Financial Condition (Notes B and C) .....	<sup>w</sup> \$	11,658	3540
B. Secured demand note delinquency .....			3590
C. Commodity futures contracts and spot commodities – proprietary capital charges .....			3600
D. Other deductions and/or charges .....			3610
7. Other additions and/or allowable credits (List) .....		( 11,658 )	3620
8. Net capital before haircuts on securities positions .....	<sup>w</sup> \$	106,498	3640
9. Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):			
A. Contractual securities commitments .....	\$		3660
B. Subordinated securities borrowings .....			3670
C. Trading and investment securities:			
1. Exempted securities .....	<sup>w</sup>		3735
2. Debt securities .....	<sup>18</sup>		3733
3. Options .....			3730
4. Other securities .....			3734
D. Undue Concentration .....			3650
E. Other (List) .....			3736
10. Net Capital .....	\$	106,498	3750

OMIT PENNIES

The net capital reported in the Company's unaudited FOCUS report agrees with the audited net capital reported above.

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

BROKER OR DEALER First Dominion Capital Corp

as of 12/31/22

**COMPUTATION OF NET CAPITAL REQUIREMENT**

**Part A**

11. Minimum net capital required ( $6\frac{2}{3}\%$ of line 19) .....	\$ 36	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) .....	\$ 25,000	3758
13. Net capital requirement (greater of line 11 or 12) .....	\$ 25,000	3760
14. Excess net capital (line 10 less 13) .....	\$ 81,498	3770
15. Excess net capital at 1000% (line 10 less 10% of line 19) .....	<sup>w</sup> 22 \$ 76,498	3780

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

16. Total A.I. liabilities from Statement of Financial Condition .....	\$ 536	3790
17. Add:		
A. Drafts for immediate credit .....	<sup>w</sup> 21 \$ 3800	3800
B. Market value of securities borrowed for which no equivalent value is paid or credited .....	\$ 3810	3810
C. Other unrecorded amounts (List) .....	\$ 3820	3830
19. Total aggregate indebtedness .....	\$ 536	3840
20. Percentage of aggregate indebtedness to net capital (line 18 ÷ by line 10) .....	% 0.50	3850
21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d) .....	% 0.00	3860

**COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT**

**Part B**

22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation including both brokers or dealers and consolidated subsidiaries' debits .....	\$ 3970	3970
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) .....	<sup>w</sup> 23 \$ 3880	3880
24. Net capital requirement (greater of line 21 or 22) .....	\$ 3760	3760
25. Excess capital (line 10 less 23) .....	\$ 3910	3910
26. Net capital in excess of the greater of:		
a. 5% of combined aggregate debit items or \$120,000 .....	\$ 3920	3920

**NOTES:**

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
1. Minimum dollar net capital requirement, or
  2.  $6\frac{2}{3}\%$  of aggregate indebtedness or 4% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER First Dominion Capital Corp

For the period (MMDDYY) from 1/1/22 3932 to 12/31/22 3933  
 Number of months included in this statement 12 3931

### STATEMENT OF INCOME (LOSS) or STATEMENT OF COMPREHENSIVE INCOME (as defined in §210.1-02 of Regulation S-X), as applicable

#### REVENUE

##### 1. Commissions:

a. Commissions on transactions in exchange listed equity securities executed on an exchange.....	\$		3935
b. Commissions on listed option transactions .....	W		3938
c. All other securities commissions .....		3,131,025	3939
d. Total securities commissions .....			3940
<b>2. Gains or losses on firm securities trading accounts</b>			
a. From market making in options on a national securities exchange .....			3945
b. From all other trading .....			3949
c. Total gain (loss) .....			3950
<b>3. Gains or losses on firm securities investment accounts .....</b>			
3952			
<b>4. Profit (loss) from underwriting and selling groups .....</b>			
W 3955			
<b>5. Revenue from sale of investment company shares .....</b>			
26 6,935 3970			
<b>6. Commodities revenue .....</b>			
3990			
<b>7. Fees for account supervision, investment advisory and administrative services .....</b>			
3975			
<b>8. Other revenue .....</b>			
72,220 3995			
<b>9. Total revenue .....</b>			
	\$	3,210,180	4030

#### EXPENSES

10. Salaries and other employment costs for general partners and voting stockholder officers .....			4120
11. Other employee compensation and benefits .....			4115
12. Commissions paid to other broker-dealers .....			4140
13. Interest expense .....			4075
a. Includes interest on accounts subject to subordination agreements .....		4070	
14. Regulatory fees and expenses .....		31,097	4195
15. Other expenses .....		3,306,166	4100
16. Total expenses .....	\$	3,337,263	4200

#### NET INCOME / COMPREHENSIVE INCOME

17. Income (loss) before Federal income taxes and items below (Item 9 less Item 16) .....	\$	(127,083)	4210
18. Provision for Federal income taxes (for parent only) .....	W		4220
19. Equity in earnings (losses) of unconsolidated subsidiaries not included above .....			4222
a. After Federal income taxes of .....		4338	
20. [RESERVED]			
a. [RESERVED]			
21. [RESERVED]			
22. Net income (loss) after Federal income taxes .....	\$	(127,083)	4230
23. Other comprehensive income (loss) .....			4226
a. After Federal income taxes of .....		4227	
24. Comprehensive income (loss) .....		(127,083)	4228

#### MONTHLY INCOME

25. Income (current month only) before provision for Federal income taxes .....	\$		4211
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# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

BROKER OR DEALER    First Dominion Capital Corp
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For the period (MMDDYY) from 1/1/22 to 12/31/22

### STATEMENT OF CHANGES IN OWNERSHIP EQUITY (SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)

Balance, beginning of period .....	\$			245,239		4240
A. Net income (loss) .....				(127,083)		4250
B. Additions (Includes non-conforming capital of .....	%	\$				4260
C. Deductions (Includes non-conforming capital of .....			\$			4270
				118,156		4290

### STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS

3. Balance, beginning of period .....						4300
A. Increases .....						4310
B. Decreases .....						4320
						4330

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# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER First Dominion Capital Corp	as of <u>12/31/22</u>
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### EXEMPTIVE PROVISION UNDER RULE 15c3-3

24. If an exemption from Rule 15c3-1 is claimed, identify below the section upon which such exemption is based (check one only)

A. (k)(1) — \$2,500 capital category as per Rule 15c3-1 .....	4550
B. (k)(2)(i) — “Special Account for the Exclusive Benefit of customers” maintained .....	4560
C. (k)(2)(ii) — All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm <sup>30</sup> .....	4570
D. (k)(3) — Exempted by order of the Commission (include copy of letter) .....	4580

### Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed Withdrawal or Accrual (See below for code)	Name of Lender or Contributor	Insider or Outsider? (In or Out)	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (Yes or No)
W <sub>31</sub> 4600	4601	4602	4603	4604	4605
W <sub>32</sub> 4610	4611	4612	4613	4614	4615
W <sub>33</sub> 4620	4621	4622	4623	4624	4625
W <sub>34</sub> 4630	4631	4632	4633	4634	4635
W <sub>35</sub> 4640	4641	4642	4643	4644	4645
<b>Total \$<sup>W</sup><sub>36</sub></b>			<b>4699</b>		

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Instructions: Detail Listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and anticipated accruals which would cause a reduction of Net Capital. These anticipated accruals would include amounts of bonuses, partners' drawing accounts, taxes, and interest on capital, voluntary contributions to pension or profit sharing plans, etc., which have not been deducted in the computation of Net Capital, but which you anticipate will be paid within the next six months.

<b>WITHDRAWAL CODE:</b>	<b>DESCRIPTIONS</b>
1.	Equity Capital
2.	Subordinated Liabilities
3.	Accruals
4.	15c3-1(c)(2)(iv) Liabilities

**FIRST DOMINION CAPITAL CORP.**

***STATEMENT OF CASH FLOWS***

Year ended December 31, 2022

**Cash flows from operating activities**

Net Loss \$ (127,083)

Adjustments to reconcile net loss to net cash used in operating activities

Decrease in Accounts Receivable 3,401  
Increase in Other Assets (164)  
Decrease in Accounts Payable/Non Customers (729)

**Net Cash used in operating activities** (124,575)

**NET DECREASE IN CASH** (124,575)

**Cash**

Beginning of year 231,609

End of year \$ 107,034

See Notes to Financial Statements

# **FIRST DOMINION CAPITAL CORP.**

## ***NOTES TO FINANCIAL STATEMENTS***

**Year ended December 31, 2022**

### **(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### ***ORGANIZATION***

First Dominion Capital Corp. (the “*Company*”) is a broker-dealer registered with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority.

#### ***NATURE OF OPERATIONS***

The Company derives the majority of its revenue by providing introduction services for raising capital through private placement and referrals of investors. The Company receives service fees for providing back office support to registered representatives. The Company also receives revenue from mutual fund trails.

#### ***USES 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 may affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### ***CASH EQUIVALENTS***

Cash equivalents include all highly liquid short-term instruments purchased with a maturity of three months or less.

#### ***FAIR VALUE OF FINANCIAL INSTRUMENTS***

The carrying amounts of cash, commissions receivable, and accrued expenses approximate fair value because of the short maturity of these items.

#### ***REVENUE RECOGNITION***

Under Topic 606, the Company identifies the contract with a customer, identifies the performance obligations in the contract, determines the transaction price, allocates the transaction price to the performance obligations in the contract, and recognizes revenue when (or as) the Company satisfies a performance obligation.

Income is recorded on a settlement date basis; however, all transactions are reviewed and adjusted on a trade date basis if significant.

#### ***INCOME TAXES***

The liability method is used to calculate deferred income taxes. Under this method, deferred tax assets and liabilities are recognized on temporary differences between the financial statements and tax bases of assets and liabilities using applicable enacted rates. The principal types of differences between assets and liabilities for financial statements and tax return purposes relate to the recording of income and expenses for tax purposes when cash is received and paid. The deferred tax liability is reduced by any net operating losses being carried forward for tax purposes.

Management has analyzed the Company’s tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on federal, state and local income tax returns for open years (2019-2021) or expected to be taken on the Company’s 2022 tax return.

# FIRST DOMINION CAPITAL CORP.

## NOTES TO FINANCIAL STATEMENTS – (Continued)

### Year ended December 31, 2022

#### ***SUBSEQUENT EVENTS***

Subsequent events after the balance sheet date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. Based on that evaluation, management has determined that no subsequent events have occurred which would require disclosure in the financial statements.

#### **(2) RELATED PARTIES**

One of the Company's directors is sole owner of Commonwealth Shareholder Services ("CSS") which provides managerial services to the Company. For the year ended December 31, 2022, the Company paid CSS \$68,000 for these services.

One of the Company's directors is an affiliated shareholder and sole owner of the Company's outstanding shares.

#### **(3) REGULATORY REQUIREMENTS**

The Company claimed an exemption from the provisions of Rule 15c-3-3 of the Securities Exchange Act of 1934, (reserve requirement for brokers and dealers) for January 1, 2022 through November 4, 2022 in that it does not hold funds or securities for customers and it promptly transmits all funds and delivers all securities in connection with its activities as a broker or dealer.

For the remaining portion of the year the Company does not claim an exemption as it is 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 acting as a private placement agent in capital raising activities, referrals of investors, mutual fund trails, and service fees charged to registered representatives. The Company does not hold funds or securities for customers and it promptly transmits all funds and delivers all securities in connection with its activities as a broker or dealer.

Pursuant to the net capital provisions of Rule 15c-3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined, equal to the greater of \$25,000 or 6-2/3% of aggregate indebtedness. Net capital and the related net capital ratio may fluctuate on a daily basis. At December 31, 2022, the Company had net capital of \$106,498, which exceeded its net capital requirement of \$25,000 by \$81,498. The percentage of aggregate indebtedness to net capital was 0.5%.

#### **(4) SUBORDINATED LIABILITIES**

There were no liabilities subordinated to claims of general creditors at any time during the year ended December 31, 2022.

#### **(5) REVENUE FROM CONTRACTS WITH CUSTOMERS**

Private Placement and Referral fees. The Company provides introduction services for raising capital. Revenue for this service is generally recognized at the point in time that performance under the arrangement is completed (the closing date of the transaction) or the contract is cancelled.

**FIRST DOMINION CAPITAL CORP.**

**NOTES TO FINANCIAL STATEMENTS – (Continued)**

**Year ended December 31, 2022**

**(5) REVENUE FROM CONTRACTS WITH CUSTOMERS (CONT.)**

Service fees. The Company provides service fees for back office support. One piece of this support is reviewing advertising to ensure that it meets the requirements of regulatory agencies. The support also consists of making sure that all registration is properly completed and maintained. Fees are recognized as revenue as services are provided.

Mutual funds. The Company receives revenue from mutual fund trails. The Company believes that its performance obligation is fulfilled on the trade date.

The following table presents revenue by major source.

Revenue from contracts with customers	
Private Placement and Referral fees	\$ 3,131,025
Service fees	72,220
Mutual funds	6,935
Total Revenue from contracts with customers	<u>3,210,180</u>

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**To the Board of Directors and Shareholder  
First Dominion Capital Corp.  
Richmond, Virginia**

We have reviewed management's statements, included in the accompanying First Dominion Capital Corp.'s Exemption Report, in which (1) First Dominion Capital Corp. (the Company) identified the following provision of 17 C.F.R. §15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. §240.15c3-3(k)(2)(i) (the "exemption provision") for January 1, 2022 through November 4, 2022 and (2) the Company stated that the Company met the identified exemption provision for January 1, 2022 through November 4, 2022 without exception. First Dominion Capital Corp.'s management is responsible for compliance with the exemption provisions and its statements.

We have also reviewed management's statements included in the accompanying First Dominion Capital Corp.'s Exemption Report pursuant to SEC Rule 17a-5 for the remaining portion of the year, in which (1) 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 acting as a private placement agent in capital raising activities, referrals of investors, mutual fund trails, and service fees charged to registered representatives. 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) for the remaining portion of the year without exception. First Dominion Capital Corp.'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 First Dominion Capital Corp.'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 provision set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934, for January 1, 2022 through November 4, 2022, and 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 for the remaining portion of the year.

*Tait, Weller & Baker LLP*  
**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania  
February 27, 2023**

## First Dominion Capital Corporation

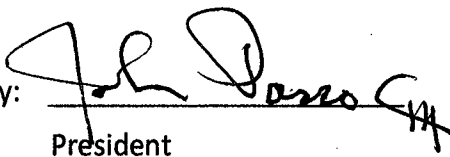
### Exemption Report

First Dominion 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 an exemption from 17 C.F.R. §240.15c3-3 under the provisions of 17 C.F.R. §240.15c3-3(k)(2)(i) for January 1, 2022 through November 4, 2022. For the remaining portion of the year the Company does not claim an exemption under paragraph (k) of 17 C.F.R. § 240.15c3-3 as it 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 acting as a private placement agent in capital raising activities, referrals of investors, mutual fund trails, and service fees charged to registered representatives, 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).
  
- (2) The company met the identified exemption provisions in 17 C.F.R. §240.15c3-3(k) and the reliance on Footnote 74 throughout the most recent fiscal year without exception.

First Dominion Capital Corporation

I, John Pasco, III, swear that, to my best knowledge and belief, this Exemption Report is true and correct.

By:   
President

Date: 2-27-2023