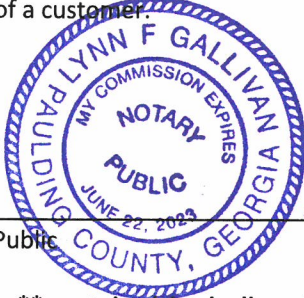




OATH OR AFFIRMATION

I, Ronald B. Goldman, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Croft & Bender LP, as of 12/31, 222, 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.



*Lynn F. Gallivan*

Signature: *[Handwritten Signature]*

Title: Managing Director

Notary Public

**This filing\*\* contains (check all applicable boxes):**

- (a) Statement of financial condition.
- (b) Notes to consolidated statement of financial condition.
- (c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X).
- (d) Statement of cash flows.
- (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- (f) Statement of changes in liabilities subordinated to claims of creditors.
- (g) Notes to consolidated financial statements.
- (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (t) Independent public accountant's report based on an examination of the statement of financial condition.
- (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- (z) Other: \_\_\_\_\_

\*\*To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.

# **Croft & Bender LP**

## **Financial Statements**

**with Supplementary Information  
December 31, 2022**

# Croft & Bender LP

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## **Report of Independent Registered Public Accounting Firm**

To the Partners and Board of Directors  
of Croft & Bender LP

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

We have audited the accompanying statement of financial condition of Croft & Bender LP as of December 31, 2022, and the related statements of income, changes in partners' capital, 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 Croft & Bender LP 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 Croft & Bender LP's management. Our responsibility is to express an opinion on Croft & Bender LP'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 Croft & Bender LP 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 to 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 Computation of Net Capital Pursuant to Rule 15c3-1, the Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3, and Information Relating to the Possession or Control Requirements Pursuant to Rule 15c3-3 as of December 31, 2022 have been subjected to audit procedures performed in conjunction with the audit of Croft & Bender LP's financial statements. The supplemental information is the responsibility of Croft & Bender LP's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the Computation of Net Capital Pursuant to



Rule 15c3-1, the Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3, and Information Relating to the Possession or Control Requirements Pursuant to Rule 15c3-3 as of December 31, 2022 are fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as Croft & Bender LP's auditor since 2015.

*Bennett Thrasher LLP*

Atlanta, Georgia  
February 24, 2023

# Croft & Bender LP

## Statement of Financial Condition December 31, 2022

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<b>Assets</b>	
<b>Current assets</b>	
Cash	\$ 1,607,294
Accounts receivable	109,733
Contract assets	68,036
Prepaid expenses	107,656
<hr/>	
<b>Total current assets</b>	<b>1,892,719</b>
<b>Operating lease right of use asset</b>	<b>396,373</b>
<b>Furnishings and equipment, net</b>	<b>130,092</b>
<b>Other assets</b>	<b>26,409</b>
<hr/>	
<b>Total assets</b>	<b>\$ 2,445,593</b>
<hr/>	
<b>Liabilities and partners' capital</b>	
<b>Current liabilities</b>	
Accounts payable and accrued expenses	\$ 31,356
<b>Operating lease liability</b>	<b>586,402</b>
<b>Deferred revenue</b>	<b>746,627</b>
<hr/>	
<b>Total liabilities</b>	<b>1,364,385</b>
<hr/>	
<b>Partners' capital</b>	
Partners' capital	1,423,485
Retained earnings	(342,277)
<hr/>	
<b>Total partners' capital</b>	<b>1,081,208</b>
<hr/>	
<b>Total liabilities and partners' capital</b>	<b>\$ 2,445,593</b>

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

# Croft & Bender LP

## Statement of Income For the Year Ended December 31, 2022

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<b>Revenues</b>	
Merger and acquisition fees	\$ 19,080,000
Management fees	279,023
Client reimbursements	56,026
Interest income	39,005

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<b>Total revenues</b>	<b>19,454,054</b>
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<b>Operating expenses</b>	
Salary and benefits expense	7,514,980
Commissions paid to other broker dealers	1,346,000
Office expense	352,956
Professional fees	210,787
Occupancy expense	220,496
Business development expense	125,751
Client reimbursed expenses	56,026
Other operating expenses	117,071
Depreciation expense	75,293

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<b>Total operating expenses</b>	<b>10,019,360</b>
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<b>Net income</b>	<b>\$ 9,434,694</b>
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The accompanying notes are an integral part of these financial statements.

# Croft & Bender LP

## Statement of Changes in Partners' Capital For the Year Ended December 31, 2022

	Retained Earnings /(Accumulated Deficit)	Contributed Capital		Total Partners' Capital
		Limited Partners	General Partner	
Balances, December 31, 2021	\$ 287,330	\$ 973,485	\$ -	\$ 1,260,815
Net income	9,434,694	-	-	9,434,694
Partner contributions		450,000	-	450,000
Partner distributions	(10,064,301)	-	-	(10,064,301)
<b>Balances, December 31, 2022</b>	<b>\$ (342,277)</b>	<b>\$ 1,423,485</b>	<b>\$ -</b>	<b>\$ 1,081,208</b>

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

# Croft & Bender LP

## Statement of Cash Flows For the Year Ended December 31, 2022

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<b>Cash flows from operating activities</b>	
Net income	\$ 9,434,694
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation expense	75,293
Non-cash rent expense	(86,210)
Changes in:	
Accounts receivable	346,227
Contract assets	(68,036)
Prepaid expenses	(31,067)
Other receivable	361,668
Accounts payable and accrued expenses	(27,190)
Deferred revenue	134,971
<b>Net cash provided by operating activities</b>	<b>10,140,350</b>
<b>Cash flows from financing activities</b>	
Contributions from partners	450,000
Distributions to partners	(10,064,301)
<b>Net cash used in financing activities</b>	<b>(9,614,301)</b>
<b>Net increase in cash</b>	<b>526,049</b>
<b>Cash, beginning of year</b>	<b>1,081,245</b>
<b>Cash, end of year</b>	<b>\$ 1,607,294</b>

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

# Croft & Bender LP

## Notes to Financial Statements

December 31, 2022

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### 1. Organization and Summary of Significant Accounting Policies

Croft & Bender LP (f/k/a Croft & Bender LLC) (the “Company”) began operations in 1996 as an investment banking firm engaged in the business of providing merger and acquisition, capital raising and other financial advisory services. The Company also organized and manages C&B Capital II, L.P. and its parallel partnership, C&B Capital II (PF), L.P. (collectively referred to as “Fund II”) and C&B Capital III, L.P. and its parallel partnership, C&B Capital III (PF), L.P. (collectively referred to as “Fund III”), which are private equity investment partnerships collectively referred to herein as the “Funds”. The Company is registered with the Securities and Exchange Commission and the Financial Industry Regulatory Authority as a broker-dealer.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities 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 and Expense Recognition

##### *Performance Obligations*

The Company recognizes revenue from contracts with customers when, or as, the Company satisfies its performance obligations by transferring the promised goods or services to the customers. Revenue from a performance obligation satisfied over time is recognized by measuring the progress in satisfying the performance obligation in a manner that depicts the transfer of the goods or services to the customer. Revenue from a performance obligation satisfied at a point in time is recognized at the point in time that the Company determines the customer obtains control over the promised good or service.

##### *Transaction Price and Variable Consideration*

The amount of revenue recognized reflects the consideration (“transaction price”) the Company expects to be entitled to in exchange for the transfer of the goods or services to the customer. In determining the transaction price, the Company considers multiple factors, including the effects of variable consideration. Variable consideration is included in the transaction price only to the extent it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainties with respect to the amount are resolved. In determining

# Croft & Bender LP

## Notes to Financial Statements

December 31, 2022

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when to include variable consideration in the transaction price, the Company considers the range of possible outcomes, the predictive value of past experiences, the time period of when uncertainties expect to be resolved and the amount of consideration that is susceptible to factors outside of influence, such as market volatility or the judgment and actions of third parties.

The following provides detailed information on the recognition of the Company's revenues from contracts with customers:

### *Investment Banking*

Revenues from merger and acquisition and capital raising engagements consist of success fees and retainer fees. These fees are recognized at the point in time when the related transaction is completed, as the performance obligation is to successfully execute a specific transaction. Fees received prior to the completion of the transaction (such as retainer fees) are recorded within deferred revenues in the accompanying statement of financial condition until the transaction is completed or the engagement is otherwise concluded or terminated.

A portion of the success fees the Company receives are considered variable as they are contingent upon a future event and are excluded from the transaction price until the uncertainty associated with the variable consideration is subsequently resolved, which is expected to occur upon achievement of the specified milestone.

Payment for success fees is generally due promptly upon closing of the transaction. The Company recognizes a receivable for fees where the completion of the milestone has occurred, but payment by the customer has not been received. The Company has elected the practical expedient to not assess the existence of a financing component for contracts where the Company expects that the period between the achievement of the milestone and the payment by the customer will be one year or less.

Expenses associated with investment banking engagements, which are explicitly reimbursable by the customer, are deferred and recorded as contract assets in the statement of financial condition until the transaction is completed or the engagement is otherwise concluded. Payments received from customers for reimbursed expenses which are received prior to the close of the transaction or conclusion of the engagement are deferred and recorded as a contract liability, within deferred revenue, in the statement of financial condition. Client reimbursement revenue and expenses are recorded on a gross basis in the statement of income, as the Company is acting as a principal in the arrangement. As of December 31, 2022, the Company had contract assets of \$68,036.

# Croft & Bender LP

## Notes to Financial Statements

December 31, 2022

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### *Asset Management Fees*

Through a management agreement with the General Partner of each of the Funds, the Company provides management and advisory services and receives management fees based on (i) total capital commitments of the limited partners of the Fund during the initial investment period (five years from the final closing) and (ii) thereafter, on total capital contributions of the limited partners actually used to make portfolio investments, less the amount of such capital contributions attributable to the Fund's disposed investments.

Management fees are considered variable as they are subject to fluctuation (e.g. changes in capital commitments or capital contributions used to make portfolio investments) and are recognized only to the extent it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty is resolved. Management fees are included in the transaction price at the end of each quarter when the total capital commitments and capital contributions of limited partners of each of the Funds is known.

### *Advisory Fees*

Fees associated with other financial advisory services are recognized over time as the customer receives the benefits of the services evenly throughout the term of the contract.

During 2022, private placement fees, merger and acquisition, and financial advisory revenue was recognized from 13 clients, and 4 clients accounted for approximately 69% of such revenues. Merger and acquisition engagement agreements with 15 clients were open at December 31, 2022.

### **Cash**

Cash represents interest and non-interest bearing deposits in a bank located in Georgia. From time to time, balances in interest and non-interest bearing accounts may exceed federally insured limits.

### **Accounts Receivable and Allowance for Credit Losses**

Accounts receivable are due from clients mainly for providing financial advisory services, including raising capital and assisting companies with mergers and acquisitions, and are stated at the amount the Company expects to collect, are uncollateralized and do not bear interest. As of December 31, 2022, approximately 92% of the accounts receivable balance is due from 1 client.

# Croft & Bender LP

## Notes to Financial Statements

December 31, 2022

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The collectability of accounts receivable balances is regularly evaluated based on a combination of factors such as client credit-worthiness, past transaction history with the client, current economic and industry trends, and changes in client payment terms. If it is determined that a client will be unable to fully meet its financial obligation, such as in the case of a bankruptcy filing or other material event impacting its business, a specific reserve for bad debt is recorded to reduce the related receivable to the amount expected to be recovered. As of December 31, 2022, management has concluded that an allowance for credit losses is not necessary.

### **Furnishings and Equipment**

Furnishings and equipment, carried at cost less accumulated depreciation, consists of leasehold improvements, furniture and fixtures, software, and office equipment. Expenditures for maintenance and minor repairs are charged to expense as incurred. Expenditures for major additions and betterments are capitalized.

Depreciation and amortization is computed using the straight-line method based on the assets estimated useful lives. Estimated useful lives are as follows: 5 to 7 years for furniture and equipment, 3 years for software, and 8 years for leasehold improvements. Leasehold improvements are amortized over the shorter of the estimated useful life of the asset or the remaining life of the lease.

### **Leases**

The Company accounts for its leases in accordance with FASB, ASC 842, *Leases* (ASC 842). In accordance with ASC 842, the Company is required to recognize a right of use asset and a lease liability for all leases (other than leases that meet the definition of a short-term lease). The lease liability is equal to the present value of lease payments, and the right of use asset is equal to the lease liability, adjusted for other factors. For income statement purposes, ASC 842 requires leases to be classified as either operating or financing. Operating leases result in a straight-line expense pattern while finance leases result in a front-loaded expense pattern.

### **Income Taxes**

The Company is a limited partnership and, as such, its earnings and income taxes flow through directly to the partners.

# Croft & Bender LP

## Notes to Financial Statements December 31, 2022

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Management of the Company considers the likelihood of changes by tax authorities in its filed income tax returns and discloses potential significant changes that management believes are more likely than not to occur upon examination by tax authorities. Management has not identified any uncertain tax positions in its filed income tax returns that require disclosure in the accompanying financial statements. The Company's income tax returns for 2019, 2020, and 2021 are subject to examination by tax authorities, and may change upon examination.

### Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through the date of the report, the date the financial statements were issued. Management has determined there were no subsequent events requiring recognition or disclosure in the financial statements.

### 2. Furnishings and Equipment

Furnishings and equipment consist of the following at December 31, 2022:

Furniture and fixtures	\$209,539
Office equipment	80,497
<u>Leasehold improvements</u>	<u>451,245</u>
	741,281
<u>Less accumulated depreciation</u>	<u>(611,189)</u>
<u>Furnishings and equipment, net</u>	<u>\$130,092</u>

Depreciation expense for the year ended December 31, 2022 amounted to \$75,293.

### 3. Related Party Transactions

The partners of the Company are also principal owners and managing partners of two companies, one of which is the General Partner of Fund II and its parallel partnership and the other is the General Partner of Fund III and its parallel partnership. Total management fees of \$279,023 were earned from the Funds in 2022.

# Croft & Bender LP

## Notes to Financial Statements

December 31, 2022

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The Company has an agreement with the General Partner where the General Partner processes all payroll for the Company. The Company reimburses the General Partner for all payroll expenses. Total salaries and payroll taxes incurred by the General Partner during 2022 totaled \$7,059,643 and are included in salaries and benefits expense on the statement of income.

The partners of the Company may sit on the Board of Directors of some of the clients of the Company, or may sit on or attend Board of Directors meetings of some portfolio companies of the Funds in exercise of the Funds' observation rights. The Company may, from time to time, enter into commercial arrangements with clients or vendors which have Board members or employees that are related parties to partners of the Company.

#### 4. 401(k) Plan

The Company has adopted a 401(k) Plan that covers substantially all employees. Employees contribute voluntarily to the plan through salary reductions. The Company may contribute discretionary amounts as part of the employees' incentive compensation. The Company's contributions to the plan on behalf of the partners and employees totaled \$139,035 for 2022.

#### 5. Leases

##### Operating Leases

The Company assesses whether an arrangement qualifies as a lease (i.e., conveys the right to control the use of an identified asset for a period of time in exchange for consideration) at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. Lease expense is recognized for these leases on a straight-line basis over the lease term.

The Company has two non-cancelable operating lease agreements for office space and office equipment which expire in 2024. The Company has made an accounting policy election to not apply the recognition requirement to leases with a term of less than one year (short term leases). There were no payments under short term leases during 2022.

The Company's leases include both lease (fixed rent payments) and non-lease components (common-area or other maintenance costs) which are accounted for as a single lease component as management has elected the practical expedient to group lease and non-lease components for all leases. The Company excludes options to extend or terminate a lease from its recognition as part of the right-of-use assets and lease liabilities until those options are reasonably certain

# Croft & Bender LP

## Notes to Financial Statements December 31, 2022

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and/or executed. Management has determined that the Company does not have any material guarantees, options to purchase, or restrictive covenants related to these leases.

The Company's leases do not provide an implicit rate, therefore management uses the Company's incremental borrowing rate based on the information available at the lease commencement date in determining the present value of the lease payments. As of December 31, 2022, the weighted-average discount rate is 5% and the weighted-average remaining lease term is 1.6 years.

As of December 31, 2022, the operating lease right-of-use asset was \$396,373 and the operating lease liability was \$586,402, which are included in the accompanying statement of financial condition. Operating lease expense for the year ended December 31, 2022 totaled \$225,972, of which \$13,976 is included in office expense and \$211,996 is included in occupancy expense in the accompanying statement of income. For the year ended December 31, 2022, cash paid for amounts included in the measurement of operating lease liabilities totaled \$312,182. As of December 31, 2022, there were no lease assets obtained in exchange for new or acquired lease liabilities.

As of December 31, 2022, the maturities of operating lease liabilities are as follows:

<u>Year</u>	<u>Amount</u>
2023	\$ 319,218
2024	291,030
Total minimum future rental payments	610,248
Present value discount	(23,846)
<u>Operating lease liability</u>	<u>\$ 586,402</u>

### 6. Net Capital Requirements

The Company is subject to the Securities and Exchange Commission's Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital (as these terms are defined in the Rule) not exceed 15 to one. Net capital and the net capital ratio fluctuate on a daily basis. At December 31, 2022, the ratio of aggregate indebtedness to net capital was 1.5142 to one, and net capital was \$639,282, which was \$574,748 more than the required minimum net capital.

# Croft & Bender LP

## Computation of Net Capital Pursuant to Rule 15c3-1 December 31, 2022

### Computation of Net Capital

Partners' capital, December 31, 2022		\$ 1,081,208
Less: Non-allowable assets		
Accounts receivable	(109,733)	
Prepaid expenses	(107,656)	
Furnishings and equipment, net	(130,092)	
Other assets	(94,445)	
Total non-allowable assets		(441,926)
Net capital		\$ 639,282

### Computation of Aggregate Indebtedness

Accounts payable	\$ 31,356
Deferred revenue	746,627
Operating lease liability	586,402
Less: operating right of use asset to the extent of operating lease liability	(396,373)
Total aggregate indebtedness	\$ 968,012

### Computation of Minimum Net Capital Requirement

Net capital	\$ 639,282
Minimum net capital to be maintained (greater of \$5,000 or 6 2/3% of total aggregate indebtedness)	64,534
Net capital in excess of requirement	\$ 574,748
Ratio of aggregate indebtedness to net capital	1.5142 to 1

RECONCILIATION WITH COMPANY'S COMPUTATION OF NET CAPITAL INCLUDED IN  
PART IIA OF FORM X-17A-5 AS OF DECEMBER 31, 2022

There is no difference between net capital computation reported in Part IIA of Form X-17A-5 as of  
December 31, 2022 and the net capital computation above.

# **Croft & Bender LP**

## **Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3 December 31, 2022**

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The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934, pursuant to paragraph (k)(2)(i) of the rule.

# **Croft & Bender LP**

## **Information Relating to Possession or Control Requirements Pursuant to Rule 15c3-3 December 31, 2022**

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The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934, pursuant to paragraph (k)(2)(i) of the rule.



## **Report of Independent Registered Public Accounting Firm**

To the Partners and Board of Directors  
of Croft & Bender LP

We have reviewed management's statements, included in the accompanying Exemption Report for SEC Rule 15c3-3 for Fiscal Year 2022, in which (1) Croft & Bender LP identified the following provision of 17 C.F.R. § 15c3-3(k) under which Croft & Bender LP claimed an exemption from 17 C.F.R. § 240.15c3-3: (2)(i) (exemption provisions) and (2) Croft & Bender LP stated that Croft & Bender LP met the identified exemption provisions throughout the most recent fiscal year without exception. Croft & Bender LP'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 Croft & Bender LP's compliance with the exemption provision. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

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

*Bennett Thrasher LLP*

Atlanta, Georgia  
February 24, 2023

# CROFT & BENDER

A LIMITED PARTNERSHIP

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## INVESTMENT BANKERS

4401 Northside Parkway, N.W. • Suite 395 • Atlanta, GA 30327  
(404) 841-3131 • [www.croft-bender.com](http://www.croft-bender.com)  
Member FINRA and SIPC

February 24, 2023

Securities & Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: Exemption Report for SEC Rule 15c3-3 for Fiscal Year 2022

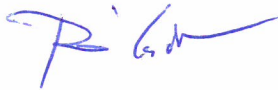
Dear Sir/Madame:

For the fiscal year ending December 31, 2022, Croft & Bender LP claimed exemption from SEC Rule 15c3-3 as outlined under paragraph (k)(2)(i) of the respective rule. This section states the following:

*The provisions of this section shall not be applicable to a broker or dealer who carries no margin accounts, promptly transmits all customer funds and delivers all securities received in connection with its activities as a broker or dealer, does not otherwise hold funds or securities for, or owe money or securities to, customers and effectuates all financial transactions between the broker or dealer and its customers through one or more bank accounts, each to be designated as "Special Account for the Exclusive Benefit of Customers of (name of the broker or dealer)".*

Croft & Bender LP met the exemption provided above for the fiscal year ending December 31, 2022.

Sincerely,



Ronald B. Goldman  
Managing Director  
Chief Compliance Officer