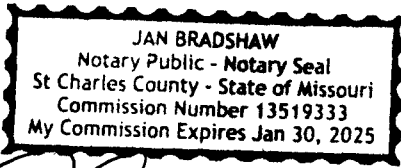




OATH OR AFFIRMATION

Greg Overschmidt

I, \_\_\_\_\_, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of K.W. Chambers & Co., as of April 30, 2023, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.



[Signature]  
Notary Public

Signature: [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.

---

**K.W. CHAMBERS & CO.**  
FINANCIAL STATEMENTS  
WITH REPORT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM  
AND SUPPLEMENTAL SCHEDULES  
APRIL 30, 2023

---



CPAs and Business Advisors

1034 S. Brentwood Blvd.  
Suite 2000  
St. Louis, MO 63117  
o: 314.884.4000  
f: 314.884.4001  
[www.purkpc.com](http://www.purkpc.com)

**Contents**

---

	Page
<b>Report of Independent Registered Public Accounting Firm</b> .....	1-2
<b>Financial Statements</b>	
Statement of Financial Condition .....	3
Statement of Operations .....	4
Statement of Changes in Ownership Equity .....	5
Statement of Cash Flows .....	6
Notes to Financial Statements .....	7-11
<b>Supplemental Schedules</b>	
Schedule I – Computation of Net Capital Pursuant to Rule 15c3-1, Computation of Aggregate Indebtedness, and Basic Net Capital Requirement, and Statement Pursuant to Rule 15c3-3 .....	12
Schedule II – Computation for Determination of Reserve Requirements Under Rule 15c3-3 of the Securities and Exchange Commission.....	13
Schedule III – Information Relating to Possession or Control Requirements Under Rule 15c3-3 of the Securities and Exchange Commission.....	14
<b>Report of Independent Registered Public Accounting Firm on Applying Agreed-Upon Procedures</b> .....	15-16
<b>Report of Independent Registered Public Accounting Firm on Management’s Exemption Report</b> .....	17
<b>Management’s Exemption Report</b> .....	18

**Report of Independent Registered Public Accounting Firm**

Board of Directors  
K.W. Chambers & Co.  
St. Louis, Missouri

***Opinion on the Financial Statements***

We have audited the accompanying statement of financial condition of *K.W. Chambers & Co.* (the “Company,” a Missouri corporation) as of April 30, 2023, and the related statements of operations, 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 the Company as of April 30, 2023, and the results of its operations and its cash flows for the year then April 30, 2023, in conformity with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

***Supplemental Information***

The information contained in pages 12-14 (collectively, “supplemental schedules”) has been subjected to audit procedures performed in conjunction with the audit of the Company’s financial statements. The supplemental schedules are the responsibility of the Company’s management. Our audit procedures included determining whether the supplemental schedules reconcile 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 schedules.

1034 S. Brentwood Boulevard, Suite 2000  
St. Louis, MO 63117  
office: 314.884.4000  
fax: 314.884.4001

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as *K.W. Chambers & Co.*'s auditor since 2010.

*Pink & Associates, P.C.*

St. Louis, Missouri  
June 21, 2023

FINANCIAL STATEMENTS

**K.W. CHAMBERS & CO.**  
**STATEMENT OF FINANCIAL CONDITION**  
**APRIL 30, 2023**

---

Assets

**Current Assets**

Cash and cash equivalents	\$	146,646
Receivables from brokers or dealers		1,594
Other receivables		<u>1,313</u>
<b>Total Current Assets</b>		<u>149,553</u>

**Noncurrent Assets**

Deferred tax asset		1,621
Less: Deferred tax asset reserve		<u>(1,621)</u>
<b>Total Noncurrent Assets</b>		<u>-</u>

**Total Assets** \$ 149,553

Liabilities and Ownership Equity

**Current Liabilities**

Accounts payable and accrued liabilities	\$	28,480
Payable to brokers or dealers		<u>43,154</u>
<b>Total Current Liabilities</b>		<u>71,634</u>

**Total Liabilities** 71,634

**Ownership Equity**

Common stock, \$1.00 par value; 30,000 shares authorized; 17,500 shares issued; 13,000 outstanding		17,500
Additional paid-in capital		27,018
Retained earnings		<u>47,401</u>
		91,919
Less: Treasury stock, at cost; 4,500 shares		<u>(14,000)</u>
<b>Total Ownership Equity</b>		<u>77,919</u>

**Total Liabilities and Ownership Equity** \$ 149,553

**K.W. CHAMBERS & CO.**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED APRIL 30, 2023**

---

<b>Revenues</b>	
Commissions	\$ 12
Insurance commissions and other	847,890
Interest income	<u>1,174</u>
<b>Total Revenues</b>	<u><u>849,076</u></u>
 <b>Expenses</b>	
Employee compensation and benefits	210,147
Commissions	567,046
Occupancy and equipment	488
Technology and communications	4,895
Other expenses	<u>80,530</u>
<b>Total Expenses</b>	<u><u>863,106</u></u>
 <b>Net Operating Loss</b>	 (14,030)
 <b>Other Income (Expense)</b>	
Cancellation of debt income	7,500
Loss on disposal of assets	<u>(596)</u>
<b>Other Income (Expense)</b>	<u><u>6,904</u></u>
 <b>Net Loss Before Income Tax Benefit</b>	 (7,126)
 <b>Income Tax Benefit</b>	 <u>13,469</u>
 <b>Net Income</b>	 \$ <u><u>6,343</u></u>

K.W. CHAMBERS & CO.

STATEMENT OF CHANGES IN OWNERSHIP EQUITY  
FOR THE YEAR ENDED APRIL 30, 2023

	Shares of Common Stock		Common Stock Issued	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Total Ownership Equity
	Issued	Treasury					
Balance - May 1, 2022	17,500	(4,500)	\$ 17,500	\$ 27,018	\$ 41,058	\$ (14,000)	\$ 71,576
Net Income	-	-	-	-	6,343	-	6,343
Balance - April 30, 2023	17,500	(4,500)	\$ 17,500	\$ 27,018	\$ 47,401	\$ (14,000)	\$ 77,919

**K.W. CHAMBERS & CO.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED APRIL 30, 2023**

---

<b>Cash Flows from Operating Activities</b>	
Net income	\$ <u>6,343</u>
Adjustments to reconcile net income to net cash used in operating activities	
Depreciation expense	488
Deferred income tax benefit	(469)
Gain on forgiveness of payable	(7,500)
Loss on disposal of fixed assets	596
Changes in assets and liabilities	
Receivables from brokers or dealers	1,758
Accounts payable and accrued liabilities	(35,600)
Payable to brokers or dealers	(13,090)
Prebilled insurance	<u>(2,600)</u>
Total Adjustments	<u>(56,417)</u>
<b>Net Cash Used in Operating Activities</b>	<u>(50,074)</u>
<b>Net Decrease in Cash and Cash Equivalents</b>	(50,074)
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>196,720</u>
<b>Cash and Cash Equivalents - End of Year</b>	\$ <u><u>146,646</u></u>

NOTES

**K.W. CHAMBERS & CO.**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2023**

---

1. **SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES**

This summary of significant accounting and reporting policies is presented to assist in understanding *K.W. Chambers & Co.*'s financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

**Nature of Operations**

*K.W. Chambers & Co.* (the "Company") was incorporated in February 1962 as a broker-dealer registered with the Securities and Exchange Commission (the "SEC") under Rule 15c3-3(k)(2)(ii). Rule 15c3-3(k)(2)(ii) establishes that all funds and securities of the Company's customers be handled by a correspondent broker-dealer. The Company's customer base is primarily located in Missouri, Illinois, Arkansas, California, Indiana, Iowa, Minnesota, Mississippi, South Carolina, Wisconsin, Texas, and Tennessee. The Company does not require collateral to secure receivables.

The Company has an agreement with a clearing broker to clear securities transactions, carry customers' accounts on a fully disclosed basis, and perform certain recordkeeping functions.

**Use of Estimates in Financial Statement Preparation**

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.

**Cash and Cash Equivalents**

For purposes of reporting cash flows, the Company considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. The Company's cash and cash equivalents are maintained primarily at two financial institutions. At times, bank deposits may exceed federally insured limits.

**Receivables**

Receivables consist primarily of commissions receivable from insurance companies and are collectible in less than one year. Management has evaluated the collectability of these receivables and has determined that no allowance for doubtful accounts is necessary.

**Furniture and Fixtures**

Furniture and fixtures are carried at cost, less accumulated depreciation. Expenditures for maintenance, repairs, and minor renewals are charged to operations as incurred; expenditures for betterments and major renewals are charged to the property and equipment accounts.

As of April 30, 2023, the Company no longer has any furniture or fixtures but instead utilizes the furniture and equipment of a related party with common ownership. See Note 4.

## K.W. CHAMBERS & CO.

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

APRIL 30, 2023

The only remaining items of equipment owned by the Company were disposed of in the fiscal year ended April 30, 2023. Depreciation is computed using the straight-line method over the estimated useful lives of the assets which is typically five years. Depreciation expense during the year ended April 30, 2023 was \$488.

When assets are retired or otherwise disposed of, the cost and related accumulated depreciation/amortization is removed from the accounts; gains or losses resulting therefrom are included in the statement of operations. Loss on disposal of fixed assets during the fiscal year ended April 30, 2023 was \$596.

#### Recognition of Revenues

The Company receives commissions on annuity products sold by its financial advisors. The Company receives the gross amount of commissions due from the transactions and remits a percentage of that amount to the financial advisors based on a formal commission payout schedule maintained with each financial advisor and/or branch licensee. Revenue from annuities is recognized in the month in which the commission is earned. Fixed amounts are recognized when earned; variable amounts are recognized when it is probable that such amounts will be received. Commissions on the sale of mutual funds are recorded on the settlement date.

At April 30, 2023, management considers all commissions receivable as collectible; therefore, an allowance for uncollectible amounts is not necessary.

#### Revenue from Contracts with Customers

The Company enters into arrangements with insurance companies to distribute annuity products to customers. The Company may receive commissions from the insurance company paid up front or over time. The receipt of any fees over time are dependent upon variables outside of the Company's control (e.g., value of the annuity, etc.) such that the Company cannot predict or allow for such payments until the time at which they occur.

#### Income Taxes

Current income taxes are based on the taxable income for the year, as measured by the current year's tax returns. Deferred income taxes arise primarily due to differences between the basis of property and equipment, net operating loss carryforwards, compensation expense pursuant to previous issuances of stock options, employee bonus accrual and recognition of reserves against receivable balances. Deferred tax assets represent the future tax benefits of those differences, which will be deductible when the assets are recovered. Deferred tax liabilities represent the future tax consequences of those differences, which will be payable when the assets are recovered or liabilities settled. Beginning with fiscal 2019, the Company files its income tax returns using the accrual basis of accounting. (See Note 7.)

The Company measures its unrecognized tax benefits in accordance with FASB ASC 740-10, Accounting for Income Taxes. Under that guidance, the Company assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination on a more-likely-than-not basis based on the facts, circumstances and information available at the end of each period. The measurement of unrecognized tax benefits is adjusted when new information is available, or when an event occurs that requires a change.

**K.W. CHAMBERS & CO.**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**APRIL 30, 2023**

The Company has analyzed the tax positions taken and concluded that as of April 30, 2023, there are no uncertain positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Company recognizes the accrual of any interest and penalties related to unrecognized tax benefits in income tax expense. Federal and state income tax returns are subject to examination by the respective taxing authorities, generally for three years after they were filed.

**Subsequent Events**

The Company has evaluated the impact on the financial statements, if any, of subsequent events through June 21, 2023, the date the financial statements were available to be issued.

**2. NET CAPITAL REQUIREMENTS**

The Company is subject to the SEC's Uniform Net Capital Rule (SEC Rule 15c3-1) of the Securities Exchange Act of 1934, which requires the maintenance of minimum net capital and requires the ratio of aggregate indebtedness to net capital, both as defined, not to exceed 15 to 1. The Net Capital Rule of the SEC also provides that equity capital may not be withdrawn nor cash dividends paid if resulting net capital would be less than the greater of 5 percent of aggregate debit items or 120% of the minimum net capital requirement.

As of April 30, 2023, the Company had net capital of \$75,732, which was \$50,732 in excess of its required \$25,000 minimum. The Company's ratio of aggregate indebtedness to net capital was 0.95 to 1.

**3. POSSESSION OR CONTROL REQUIREMENTS**

There were no material inadequacies in the procedures followed in adhering to the exemptive provisions of SEC Rule 15c3-3(k)(2)(ii). The Company promptly transmits all customer funds and securities to the clearing broker who carries the customer accounts. Therefore, the Company does not have any possession or control of customer funds or securities.

**4. LEASES**

In February 2016, the FASB issued *Accounting Standards Update ("ASU") 2016-02, Leases (Topic 842)*. Under ASU 2016-02, a lessee should recognize in the statement of financial position a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. When measuring assets and liabilities arising from a lease, a lessee should include payments to be made in optional periods only if the lessee is reasonably certain to exercise an option to extend the lease or not to exercise an option to terminate the lease. Similarly, optional payments to purchase the underlying asset should be included in the measurement of lease assets and lease liabilities only if the lessee is reasonably certain to exercise that purchase option.

On May 1, 2019, the Company adopted ASC Topic 842 using the optional transition method approved by FASB. There was no impact to retained earnings as of May 1, 2019, after adopting Topic 842.

K.W. CHAMBERS & CO.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

APRIL 30, 2023

The Company utilizes office space, furniture, fixtures, and office equipment of a related party by common ownership for which it is not required to pay rent for the year ended April 30, 2023. The nature of this arrangement is verbal and on a month-to-month basis. The Company has elected, for all underlying classes of assets, to not recognize right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase the underlying asset that the Company is reasonably certain to exercise.

5. CREDIT RISK

The Company is engaged in various trading and brokerage activities in which counterparties primarily include broker-dealers, banks, and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

6. RELATED PARTIES

The Company shares office space and employees with an entity by common ownership free of charge for the year ended April 30, 2023. See Note 4.

The Company recognized \$7,500 in cancellation of debt income from related party debt that was forgiven during the year ended April 30, 2023.

The Company also holds a money market account with a related party. The balance at April 30, 2023 was \$43,662 and is included in cash and cash equivalents on the statement of financial condition.

7. PROVISION FOR INCOME TAX BENEFIT

The provision for income tax benefit consists of the following:

Current	\$	13,000
Deferred		<u>469</u>
	\$	<u><u>13,469</u></u>

The income tax provision differs from expense that would result from applying federal and state statutory rates to income (loss) before income taxes (benefit) primarily due to amounts received resulting from filing claims for refunds due to a net operating loss carryback.

Deferred income tax assets and liabilities are recognized for certain income and expenses that are recognized in different periods for income tax and financial statement purposes. The deferred tax asset of \$1,621 results from a net operating loss that will be carried forward for tax purposes as all net operating loss carrybacks have been utilized.

**K.W. CHAMBERS & CO.**

---

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**APRIL 30, 2023**

Valuation allowances are established, based on the weight of available evidence, when it is more likely than not that some portion of or all the deferred tax assets will not be realized. Due to the uncertainty with respect to future taxable income, the deferred tax asset has been fully offset with a valuation allowance. No federal or state income taxes were paid during the fiscal year ended April 30, 2023.

## ADDITIONAL INFORMATION

**K.W. CHAMBERS & CO.**  
**SUPPLEMENTAL SCHEDULES**  
**APRIL 30, 2023**

**SCHEDULE I - COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15c3-1,  
COMPUTATION OF AGGREGATE INDEBTEDNESS, AND BASIC NET CAPITAL  
REQUIREMENT, AND STATEMENT PURSUANT TO RULE 15c3-3**

**Computation of Net Capital**

Total ownership equity	\$	77,919
Deductions and/or charges		
Nonallowable assets		
Other receivables		1,313
Total deductions and/or charges		<u>1,313</u>
Net capital before haircuts on securities positions		76,606
Less: Haircuts on securities positions		<u>874</u>
Net Capital	\$	<u><u>75,732</u></u>

**Computation of Aggregate Indebtedness**

Accounts payable and accrued liabilities	\$	28,480
Payable to brokers or dealers		<u>43,154</u>
Total Aggregate Indebtedness	\$	<u><u>71,634</u></u>

**Computation of Basic Net Capital Requirement**

Minimum net capital required	\$	<u>25,000</u>
Excess net capital	\$	<u><u>50,732</u></u>
Percentage of aggregate indebtedness to net capital		<u>94.59%</u>

**Reconciliation with the Company's Computation included in Part IIA  
of Form X-17A-5 as of April 30, 2023**

Net capital as reported in the Company's Part II (unaudited) FOCUS report	\$	<u>75,732</u>
Net Capital per above	\$	<u><u>75,732</u></u>

No material differences were noted. The Company's net capital of \$75,732 is \$50,732 in excess of the \$25,000 minimum net capital requirement of the Financial Industry Regulatory Authority.

**Statement Pursuant to Rule 15c3-3**

The Company has claimed exemption from Rule 15c3-3 pursuant to section (k)(2)(ii). All customer transactions are cleared through a broker-dealer on a fully disclosed basis, and the Company does not hold funds for the accounts of its customers.

**K.W. CHAMBERS & CO.**

---

**SUPPLEMENTAL SCHEDULES (CONTINUED)**

**APRIL 30, 2023**

**SCHEDULE II - COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION**

The Company operates on a "fully disclosed basis" under an agreement with a non-affiliated clearing broker. Accordingly, the Company claims exemption to SEC Rule 15c3-3 pursuant to Paragraph (k)(2)(ii) and, therefore, no "Computation for Determination of Reserve Requirements" under that rule has been provided.



CPAs and Business Advisors

**Report of Independent Registered Public Accounting Firm  
on Applying Agreed-Upon Procedures**

Board of Directors  
K.W. Chambers & Co.  
St. Louis, Missouri

We have performed the procedures included in Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and in the Securities Investor Protection Corporation (SIPC) Series 600 Rules, which are enumerated below on the accompanying General Assessment Reconciliation (Form SIPC-7) for the year ended April 30, 2023. Management of *K.W. Chambers & Co.* (the "Company") is responsible for its Form SIPC-7 and for its compliance with the applicable instructions on Form SIPC-7.

Management of the Company has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting you and SIPC in evaluating the Company's compliance with the applicable instructions on Form SIPC-7 for the year ended April 30, 2023. Additionally, SIPC has agreed to and acknowledged that the procedures performed are appropriate for their intended purpose. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and the associated findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries noting no differences;
2. Compared the Total Revenue amount reported on the Annual Audited Report Form X-17A-5 part III for the year ended April 30, 2023, with the Total Revenue amount reported in Form SIPC-7 for the year ended April 30, 2023, noting the following difference:

Total Revenue Reported on Form SIPC-7	\$ 852,326
Additional Income from Cancellation of Debt originally recorded as a reduction of expense	<u>4,250</u>
Total Revenue Reported on the Annual Audited Report Form X-17A-5 part III	<u>\$ 856,576</u>

1034 S. Brentwood Boulevard, Suite 2000  
St. Louis, MO 63117  
office: 314.884.4000  
fax: 314.884.4001

**K.W. CHAMBERS & CO.**

---

**SUPPLEMENTAL SCHEDULES (CONTINUED)**

**APRIL 30, 2023**

**SCHEDULE III - INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION**

The Company operates on a "fully disclosed basis" under an agreement with a non-affiliated clearing broker. Accordingly, the Company claims exemption to SEC Rule 15c3-3 pursuant to Paragraph (k)(2)(ii) and, therefore, no "Information Relating to Possession or Control Requirements" under that rule has been provided.

**Report of Independent Registered Public Accounting Firm  
on Management's Exemption Report**

Board of Directors  
K.W. Chambers & Co.  
St. Louis, Missouri

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) *K.W. Chambers & Co.* (the "Company") identified the following provisions 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)(ii) (the "exemption provisions") and (2) the Company stated that the Company met the identified exemption provisions throughout the most recent fiscal year without exception. The Company'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 the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

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

*Purk & Associates, P.C.*

St. Louis, Missouri  
June 21, 2023

1034 S. Brentwood Boulevard, Suite 2000  
St. Louis, MO 63117  
office: 314.884.4000  
fax: 314.884.4001

3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences;
4. Recalculated the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments, noting no differences; and
5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed noting no differences.

We were engaged by the Company to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA and in accordance with the standards of the Public Company Accounting Oversight Board (United States). We were not engaged to, and did not, conduct an examination or a review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Company's Form SIPC-7 and for its compliance with the applicable instructions on Form SIPC-7 for the year ended April 30, 2023. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Company and SIPC and is not intended to be, and should not be, used by anyone other than these specified parties.

*Fink & Associates, P.C.*

St. Louis, Missouri  
June 21, 2023

# K.W. CHAMBERS & CO.

*Investment Securities Since 1961*

7800 Forsyth Blvd., 5th Floor  
St. Louis, MO 63105  
(314) 236-2444  
Fax (314) 236-2443

## EXEMPTION REPORT

### Broker or Dealer

Name: K. W. Chambers & Company  
Address: 7800 Forsyth Blvd., 5<sup>th</sup> Floor, St. Louis, MO 63105  
Telephone: (314) 236-2400  
SEC Registration #: 8-10533  
FINRA Registration #: 1432

To the best knowledge and belief of the above-mentioned broker or dealer,

- The above-mentioned broker or dealer is claiming an exemption under SEC Rule 15c3-3 under section (k)(2)(ii) – All customer transactions cleared through another broker-dealer on a fully disclosed basis.
- The above-mentioned broker or dealer met the identified exemption provision for the period May 1, 2022 to April 30, 2023 without exception.

Signature: \_\_\_\_\_



Name:

Greg Overschmidt

Title:

President





CPAs and Business Advisors

1034 S. Brentwood Blvd.  
Suite 2000  
St. Louis, MO 63117

office: 314.884.4000  
fax: 314.884.4001

[www.purkpc.com](http://www.purkpc.com)