

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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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 07/01/22 AND ENDING 06/30/23
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: MCDONNAUGH SECURITIES, LLC

TYPE OF REGISTRANT (check all applicable boxes):

- Broker-dealer Security-based swap dealer Major security-based swap participant
 Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

2425 GRAND AVE.

(No. and Street)

BALDWIN

NY

11510

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

ROBERT W. PETERS (212) 668-8700 rpeters@acisecure.com
(Name) (Area Code - Telephone Number) (Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing*

BERKOWER, LLC

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

517 ROUTE ONE SOUTH, SUITE 4103

ISELIN

NJ

08830

(Address)

(City)

(State)

(Zip Code)

09/18/2003

217

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

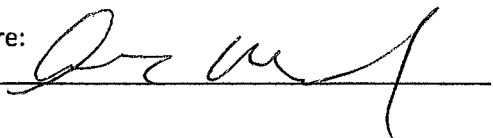
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* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

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, ANDRE MCDONNAUGH, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of MCDONNAUGH SECURITIES, LLC, as of JUNE 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: 
Title: CEO

Christopher G. Duffy
Notary Public
01DU6023197 Nassau County
Term Expires April 19, 2026

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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Sole Member of McDonnaugh Securities, LLC:

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of McDonnaugh Securities, LLC (the “Company”) as of June 30, 2023, the related statements of operations, changes in member’s equity, and cash flows for the year ended June 30, 2023, 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 June 30, 2023, and the results of its operations and its cash flows for the year ended June 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 the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission (“SEC”) 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.

Emphasis of Matter

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the Financial Statements, the Company has suffered annual net losses since inception in October 2020 that exceed its net capital as of June 30, 2023. These factors raise substantial doubt about the Company’s ability to continue as a going concern. The Company’s plans regarding these matters are also described in Note 3. The Financial Statements do not include any adjustments that might result from the outcome of this uncertainty.

Supplemental Information

The supplemental information (Schedule I – Computation of Net Capital Pursuant to SEC Rule 15c3-1; Schedule II – Computation for Determination of Reserve Requirements Pursuant to SEC Rule 15c3-3; and Schedule III – Information Relating to Possession or Control Requirements Pursuant to SEC Rule 15c3-3) (the “Supplemental Information”) has been subjected to audit procedures performed in conjunction with the audit of the Company’s Financial Statements. The Supplemental Information is the responsibility of the Company’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 is fairly stated, in all material respects, in relation to the Financial Statements as a whole.

We have served as the Company’s auditor since 2021.

A handwritten signature in cursive script that reads "Berkower LLC".

Berkower LLC

Iselin, New Jersey
September 29, 2023

McDonnaugh Securities, LLC

Statement of Financial Condition
As of June 30, 2023

ASSETS

Cash	\$ 18,952
Receivable from clearing broker	<u>2,033</u>
TOTAL ASSETS	<u><u>\$ 20,985</u></u>

LIABILITIES AND MEMBER'S EQUITY

LIABILITIES:

Accounts payable and accrued expenses	<u>\$ 9,864</u>
TOTAL LIABILITIES	9,864

Member's Equity	<u>11,121</u>
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TOTAL LIABILITIES AND MEMBER'S EQUITY	<u><u>\$ 20,985</u></u>
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The accompanying notes are an integral part of these financial statements

McDonnaugh Securities, LLC

Statement of Operations
For the Year Ended June 30, 2023

REVENUE:

Total revenue	\$ <u> -</u>
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EXPENSES:

Professional fees	50,150
Clearance fees	23,998
Regulatory fees	4,800
Occupancy and office	1,670
Other	<u>1,246</u>

Total expenses	<u>81,864</u>
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Net loss	\$ <u>(81,864)</u>
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The accompanying notes are an integral part of these financial statements

McDonnaugh Securities, LLC

Statement of Changes in Member's Equity
For the Year Ended June 30, 2023

MEMBER'S EQUITY, JUNE 30, 2022	\$ 10,858
Net loss	(81,864)
Member contributions	<u>82,127</u>
MEMBER'S EQUITY, JUNE 30, 2023	<u>\$ 11,121</u>

The accompanying notes are an integral part of these financial statements

McDonnaugh Securities, LLC

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

CASH FLOWS FROM OPERATING ACTIVITIES:

Net loss	\$ (81,864)
Adjustments to reconcile net loss to net cash used by operating activities	
Changes in operating assets and liabilities	
Decrease in Receivable from clearing broker	8
Increase in Accounts payable and accrued expenses	<u>5,335</u>
NET CASH USED BY OPERATING ACTIVITIES	<u>(76,521)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Member contributions	<u>82,127</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>82,127</u>

NET INCREASE IN CASH 5,606

CASH - JUNE 30, 2022 13,346

CASH - JUNE 30, 2023 \$ 18,952

SUPPLEMENTAL CASH FLOWS DISCLOSURES

Taxes Paid	<u>\$ -</u>
Interest Paid	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

McDonnaugh Securities, LLC

Notes to Financial Statements

June 30, 2023

1. Organization and Nature of Business

MacDonnaugh Securities, LLC (the "Company") is a securities broker-dealer located in Baldwin, New York. It is registered with the Securities and Exchange Commission ("SEC") and a member of the Financial Industry Regulatory Authority ("FINRA"), both effective October 7, 2020. The Company is a single-member limited liability company organized under the laws of the State of Delaware on July 2, 2018.

The Company had no revenue for the year ended June 30, 2023. Its lines of business include: 1) the execution of customers' securities transactions, which are cleared on a fully-disclosed basis through its clearing broker; and 2) retailing mutual funds, corporate debt securities, and corporate equity securities over-the-counter.

The Company has incurred net losses since commencing operations in October 2020. It has prepared a Liquidity and Funding Plan for the upcoming year. See Note 3.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts expensed during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

The Company accounts for revenue in accordance with ASC 606 "Revenue from Contracts with Customers". The Company had no revenue for the year ended June 30, 2023.

Cash

The Company maintains its cash account at a single commercial bank located in the United States. Throughout the year ended June 30, 2023, the Company's cash balance was fully protected by the Federal Deposit Insurance Corporation ("FDIC") insurance coverage of \$250,000.

In March 2023, Signature Bank, New York, NY, the owner of the Company's cash account, failed. The Company's cash account was transferred to Flagstar Bank, N.A. under the supervision of the FDIC, without a loss or significant disruption to the Company.

Receivable from clearing broker

The Company maintains a clearing account security deposit which amounted to \$2,033 as of June 30, 2023.

Accounts receivable

The Company records an allowance for doubtful accounts, if appropriate, based upon the Company's assessment of relevant collectability factors, in accordance with ASC 326, Financial Instruments – Current Expected Credit Losses ("CECL"). This standard requires the immediate recognition of estimated credit losses expected over the life of applicable financial assets. The Company's CECL evaluation considers factors such as historical experience; credit quality; terms; balances; current and projected economic conditions; and other relevant collectability matters. There were no Accounts receivable as of June 30, 2023.

Income Taxes

No provision for income taxes has been recorded in the accompanying financial statements. The Company is a single member limited liability company, which is treated as a disregarded entity for federal and New York State income tax purposes. Accordingly, the Member is responsible for the federal and state income taxes (benefit) associated with the Company's taxable income (loss).

LLC

A limited liability company is a hybrid business entity that combines the taxation feature of a flow-through entity, such as a partnership or sole proprietorship, with the loss limitation feature of a corporation. The Member's liability for the Company is generally limited to its equity balance plus any specific guarantees.

Professional fees and Clearance fees

The Company records accounting, audit and other professional services fees in the period that the associated services are performed. Clearance fees represent minimum monthly fees charged by the Company's clearing broker under a written services agreement.

McDonnaugh Securities, LLC

Notes to Financial Statements

June 30, 2023

2. Summary of Significant Accounting Policies, continued

Exemption from SEC Rule 15c3-3

The Company's policy is to operate within the exemption provisions of SEC Rule 15c3-3 paragraph (k)(2)(ii) and Footnote 74 of SEC Release No. 34-70073

3. Liquidity and Funding Plan

The Company's financial statements have been prepared on a going concern basis, which GAAP standards define as a minimum of one year from the date of their issuance, meaning through September 29, 2024. The Company has not generated revenue since commencing operations in October 2020. The Company's net losses for the periods ended June 30, 2023, 2022 and 2021 each exceeded its net capital balance as of June 30 2023. The Company will require funding from its Member in order to continue operations through September 29, 2024.

As a result, the Company has objectively determined that there is substantial doubt about its ability to continue as a going concern, as defined above. In this situation, GAAP requires the Company to support its classification as a going concern with an appropriate funding plan based upon a realistic assessment.

Accordingly, the Company has evaluated its financial condition as well as a range of strategies. The Company has decided on certain revenue-generating activities and cost reduction efforts to improve operating results. Furthermore, the Member has committed to fund the Company as needed to continue operations through at least September 29, 2024.

There is inherent uncertainty in both the Company's projected operating results and the Member's ability to meet the Company's remaining funding needs due to market risk, interest rate risk, changing economic conditions, external factors and other unknown matters. To address the possibility of a shortfall in its projections, the Company has identified certain cost reduction and funding contingency plans that would be employed to the extent necessary.

While the Company believes that its Liquidity and Funding plan is realistic, there can be no assurances that the plan will be satisfactorily completed or within the required time period

4. Net Capital Requirement

The Company is subject to SEC Uniform Net Capital Rule 15c3-1, which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. Rule 15c3-1 also provides that equity capital may not be withdrawn, or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. At June 30, 2023, the Company had net capital of \$11,121, which was \$6,121 in excess of its required net capital of \$5,000. The Company's aggregate indebtedness to net capital ratio was 0.89 to 1.

5. Income Taxes

The Company follows an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on the enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce the deferred income tax assets to the amount expected to be realized.

At June 30, 2023, the Company has determined that it had no uncertain tax positions requiring financial statement recognition. This determination is updated on an ongoing basis as facts and circumstances require. The Company's tax returns are subject to examination by tax authorities in the applicable jurisdictions per the established statutes of limitations, normally three years prior to the current period, meaning all periods since inception in October 2020.

McDonnaugh Securities, LLC

Notes to Financial Statements

June 30, 2023

6. Related Party Transactions

The Company has an expense sharing agreement with an affiliated entity ("Affiliate") under common ownership. The Company's share of occupancy, office and support staff costs amounted to \$1,017 for the year ended June 30, 2023, and \$942 was payable to the Affiliate at June 30, 2023. The owner of the Company and the Affiliate waived the Company's payment of \$1,228 of these costs, which was accounted for as a Member contribution during the year ended June 30, 2023.

The office space is leased by the Affiliate under a short-term lease agreement, which the Company has determined is not subject to the accounting requirements of ASC 842, Leases.

7. Recent Accounting Pronouncements

Regulatory authorities make ongoing revisions to the GAAP standards applicable to the preparation of the Company's financial statements. The Company has evaluated or is currently evaluating the impact of pending GAAP pronouncements. The Company believes that these future standards will not have a material impact on its financial statements.

8. COVID-19

The Company has evaluated the effect of the COVID-19 pandemic on an ongoing basis since 2020. The Company is unable to determine COVID-19's impact on its operations and financial statements.

9. Subsequent Events

The Company has evaluated all subsequent events for recognition and disclosure through September 29, 2023, the date these financial statements were issued. Member contributions amounted to \$25,130 for the period July 1, 2023 to September 29, 2023. No other subsequent events required adjustment or disclosure in the financial statements.

McDonnaugh Securities, LLC

Schedule I - Computation of Net Capital Pursuant to SEC Rule 15c3-1
As of June 30, 2023

<u>MEMBER'S EQUITY</u>	<u>\$ 11,121</u>
DEDUCTIONS AND/OR CHARGES:	<u>-</u>
NET CAPITAL	<u>\$ 11,121</u>
AGGREGATE INDEBTEDNESS:	
Accounts payable and accrued expenses	<u>\$ 9,864</u>
COMPUTATION OF BASIC NET CAPITAL REQUIREMENT:	
Minimum net capital required - greater of \$5,000 or 6-2/3% of Aggregate Indebtedness	<u>\$ 5,000</u>
Excess net capital	<u>\$ 6,121</u>
Net capital less greater of 10% of aggregate indebtedness or 120% of minimum net capital	<u>\$ 5,121</u>
Ratio of Aggregate Indebtedness to Net Capital	<u>0.89 to 1</u>

There were no material differences between the net capital computation above and that included in the Company's unaudited Form X-17A-5, Part IIA as of June 30, 2023, which was filed on July 25, 2023.

See Report of Independent Registered Public Accounting Firm

McDonnaugh Securities, LLC

Computation for Determination of Reserve Requirements Pursuant to SEC Rule 15c3-3
and
Information Relating to Possession or Control Requirements Pursuant to SEC Rule 15c3-3
June 30, 2023

**SCHEDULE II -
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS PURSUANT TO SEC RULE 15c3-3**

The Company was exempt from the provisions of SEC Rule 15c3-3 ("Rule") as of June 30, 2023 under Footnote 74 of SEC Release No. 34-70073 because: i) it had no revenues; ii) it had no customers and no customer transactions as defined by the Rule; iii) it did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers; iv) it did not carry accounts of or for customers; and v) it did not carry PAB accounts as defined in the Rule.

**SCHEDULE III
INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS PURSUANT TO SEC RULE 15c3-3**

The Company was exempt from the provisions of SEC Rule 15c3-3 ("Rule") as of June 30, 2023 under Footnote 74 of SEC Release No. 34-70073 because: i) it had no revenues; ii) it had no customers and no customer transactions as defined by the Rule; iii) it did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers; iv) it did not carry accounts of or for customers; and v) it did not carry PAB accounts as defined in the Rule.

See Report of Independent Registered Public Accounting Firm

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Sole Member of McDonnaugh Securities, LLC:

We have reviewed Management's Statements, included in the accompanying McDonnaugh Securities, LLC Exemption Report ("Exemption Report") for the year ended June 30, 2023 ("Fiscal Year 2023") in which McDonnaugh Securities, LLC (the "Company") stated that:

1. The Company does not claim an exemption under 17 C.F.R. § 240.15c3-3 paragraph (k); and
2. The Company is filing an Exemption Report relying on Footnote 74 of SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because the Company did not engage in any revenue producing activities during Fiscal Year 2023 and the Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers; (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in SEC Rule 15c3-3) throughout Fiscal Year 2023 without exception.

The Company's management is responsible for compliance with the provisions of Footnote 74 of SEC Release 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5, 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 Footnote 74 of SEC Release 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5. 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.

Berkower LLC

Berkower LLC

Iselin, New Jersey
September 29, 2023

McDonnaugh Securities, LLC

Exemption Report

For the Fiscal Year Ended June 30, 2023

McDonnaugh Securities, LLC (the "Company") is a registered broker-dealer subject to Securities and Exchange Commission ("SEC") Rule 17a-5 (17 C.F.R. §240.17a-5, "Reports to be Made by Certain Brokers and Dealers"). This Exemption Report was prepared as required by 17 C.F.R. §240.17a-5(d)(1) and (4).

To the best of its knowledge and belief, the Company states the following:

1. The Company does not claim an exemption under paragraph (k) of 17 C.F.R. § 240.15c3-3; and
2. The Company is filing this Exemption Report relying on Footnote 74 of SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because the Company did not engage in any revenue producing activities during the year ended June 30, 2023 ("fiscal year 2023") and the Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers; (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in SEC Rule 15c3-3) throughout fiscal year 2023 without exception.

McDonnaugh Securities, LLC

I, Andre McDonnaugh, affirm that, to my best knowledge and belief, this Exemption Report is true and correct.



Chief Executive Officer

September 29, 2023

Date