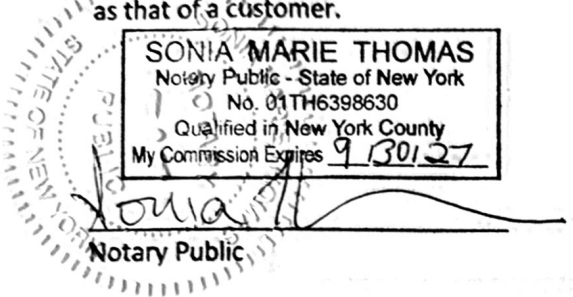




OATH OR AFFIRMATION

I, Jill Dyal, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Gordon Dyal & Co., LLC, as of September 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: Jill A Dyal  
Title: Managing Partner, CFO

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.

**GORDON DYAL & CO., LLC**

**STATEMENT OF FINANCIAL CONDITION  
AND REPORT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**

**SEPTEMBER 30, 2023**

GORDON DYAL & CO., LLC

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**GORDON DYAL & CO., LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**SEPTEMBER 30, 2023**

**ASSETS**

Cash	\$ 1,847,603
Prepaid expenses	3,871
Total Assets	<u>\$ 1,851,474</u>

**LIABILITIES AND MEMBER'S EQUITY**

Accounts payable, accrued expenses and other liabilities	\$ 5,213
Due to related party	441,426
Total Liabilities	<u>446,639</u>
Member's equity	1,404,835
Total Liabilities and Member's Equity	<u>\$ 1,851,474</u>

The accompanying footnotes are an integral part of this financial statement.

GORDON DYAL & CO., LLC  
NOTES TO FINANCIAL STATEMENT  
SEPTEMBER 30, 2023

Note 1 - Organization

Gordon Dyal & Co., LLC (the "Company") is a broker-dealer registered with the United States Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA"). The Company was founded in May 2015, under the laws of the State of Delaware. FINRA accepted the Company's membership application on September 14, 2016.

The Company is a single member LLC, wholly owned by Gordon Dyal & Co. Advisory Group LP (the "Sole Member"). The Company provides mergers and acquisitions (M&A) advisory services to clients, which are primarily based in the United States and Europe. It operates out of one main office in New York, New York.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Revenue Recognition

Revenues from merger and acquisition ("M&A") advisory fees are recognized at the point in time when the Company's performance under the terms of the contractual arrangement is completed, which is typically at the closing of the transaction or the announcement of a deal. For the year ended September 30, 2023, all deals included in revenue were completed or closed.

Accounts Receivable and Bad Debts

The Company uses the allowance method to account for uncollectible revenues.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP 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.

GORDON DYAL & CO., LLC  
NOTES TO FINANCIAL STATEMENT  
SEPTEMBER 30, 2023

Note 2 - Summary of Significant Accounting Policies (Continued)

Income Taxes

The Company is considered a disregarded entity for federal and state income tax purposes. Accordingly, no income tax expense has been recorded in the financial statements. All income or losses will be reported on the income tax returns of the Sole Member. The Company accounts for any potential interest or penalties related to possible future liabilities for unrecognized income tax benefits as other expense.

At September 30, 2023, management has determined that the Company had no uncertain tax positions that would require financial statement recognition. This determination will always be subject to ongoing reevaluation as facts and circumstances may require. The Company remains subject to US federal and state income tax audits for all tax years after 2021.

Note 3 - Concentrations

The Company maintains cash balances in one financial institution, which at times may exceed the federally insured limit. The Company believes it is not exposed to any significant credit risk to cash.

During the year ended September 30, 2023 one customer accounted for 100% of the M&A advisory fee revenues. At September 30, 2023, there were no accounts receivable due from this customer.

Note 4 - Net Capital Requirements

The Company is subject to the SEC Uniform Net Capital Rule (Rule 15c3-1) which requires the maintenance of a minimum net capital, as defined, of the greater of \$5,000 or one-fifteenth of aggregate indebtedness, as defined. At September 30, 2023, the Company had net capital of \$1,400,964, which exceeded its requirement of \$29,776 by \$1,371,188.

Additionally, the Company must maintain a ratio of aggregate indebtedness to net capital of 15:1 or less. At September 30, 2023, this ratio was .32 to 1.

The Company is exempt from the provisions of Rule 15c3-3 of the Securities Exchange Act since the Company's activities are limited to those set forth in the conditions for exemption pursuant to Footnote 74 of SEC Release 34-70073.

GORDON DYAL & CO., LLC  
NOTES TO FINANCIAL STATEMENT  
SEPTEMBER 30, 2023

Note 5 - Related Party Transactions

The Company has an Expense Sharing Agreement (“Agreement”) with its Sole Member. The Agreement covers facilities, personnel and administrative expenses. Direct expenses of the Company are outside the scope of this agreement and paid directly by the Company.

As a result of this Agreement, the Company owed \$441,426 to the Sole Member at September 30, 2023.

Note 6 - Commitments and Contingencies

There are no commitments and contingencies that would have a material impact on these financial statements as of September 30, 2023.

Note 7- Subsequent Events

Subsequent events have been evaluated through the date the financial statements were available to be issued and no events have been identified which require disclosure.