



### OATH OR AFFIRMATION

I, Ian Smith, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Rincon Securities Group LLC, as of December 31, 2024, 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.

SEE CALIFORNIA  
ACK FORM  
ATTACHED F.D.

Signature: 

Title:  
Chief Compliance Officer

\_\_\_\_\_  
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.

# ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California  
County of Los Angeles )

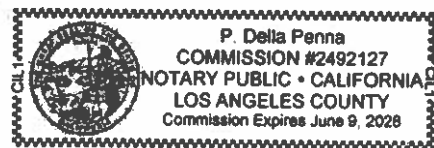
On 02/28/25 before me, P. Della Penna Notary Public  
(insert name and title of the officer)

personally appeared Ian Clark Smith  
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct

WITNESS my hand and official seal.

Signature P. Della Penna (Seal)



# **Rincon Securities Group LLC**

Financial Statements and Report of Independent  
Registered Public Accounting Firm

For the Year Ended December 31, 2024

(Confidential per Rule 17a-5(e)(3))

**Rincon Securities Group LLC**  
**December 31, 2024**  
**(Confidential per Rule 17a-5(e)(3))**

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# YSL & Associates LLC

Certified Public Accountants

Member of Parker Russell International

11 Broadway, Suite 700, New York, NY 10004

Tel: (212) 232-0122 Fax: (646) 218-4682

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members of  
Rincon Securities Group LLC

### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Rincon Securities Group LLC (the "Company") as of December 31, 2024, the related statements of operations, changes in members' equity, and cash flows for the year then ended, and the related notes and schedules (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 December 31, 2024, 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 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 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 supplemental information contained in Schedule I and Schedule II 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 contained in Schedule I and Schedule II is fairly stated, in all material respects, in relation to the financial statements as a whole.

*YSL & Associates LLC*

We have served as Rincon Securities Group LLC's auditor since 2023.

New York, NY

February 24, 2025

**Rincon Securities Group LLC**  
**December 31, 2024**  
**(Confidential per Rule 17a-5(e)(3))**

**Financial Statements**

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**Rincon Securities Group LLC**  
**Statement of Financial Condition**  
**(Confidential per Rule 17a-5(e)(3))**  
**December 31, 2024**

<b>Assets</b>	
Cash in bank	\$ 39,458
Other assets	416
<b>Total assets</b>	<b>\$ 39,874</b>
<b>Liabilities and members' equity</b>	
Accounts payable, and accrued expenses	\$ 8,750
<b>Total liabilities</b>	<b>8,750</b>
Members' equity	31,124
<b>Total members' equity</b>	<b>31,124</b>
<b>Total liabilities and members' equity</b>	<b>\$ 39,874</b>

*The accompanying notes are an integral part of these financial statements. These financial statements and supplemental information are deemed confidential pursuant to subparagraph (e) (3) of Rule 17-a-5 of the Securities and Exchange Commission.*

**Rincon Securities Group LLC**  
**Statement of Operations**  
**(Confidential per Rule 17a-5(e)(3))**  
**For the year ended December 31, 2024**

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<b>Revenues</b>	
Commission & Fees	\$ 0
Total revenues	\$ 0
<b>Expenses</b>	
Technology, data, and communication costs	\$ 5,521
Occupancy	10,221
Audit	10,850
General and administrative expenses	5,855
Total expenses	32,447
<b>Net (loss)</b>	<b>\$ (32,447)</b>

*The accompanying notes are an integral part of these financial statements. These financial statements and supplemental information are deemed confidential pursuant to subparagraph (e) (3) of Rule 17-a-5 of the Securities and Exchange Commission.*

**Rincon Securities Group LLC**  
**Statement of Changes in Members' Equity**  
**(Confidential per Rule 17a-5(e)(3))**  
**For the year ended December 31, 2024**

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	<b>Members' Equity</b>
<b>Members' equity, beginning of the year</b>	<b>\$ 8,071</b>
Net (loss)	(32,447)
Members' contribution	<b>55,500</b>
<b>Members' equity, end of the year</b>	<b>\$ 31,124</b>

*The accompanying notes are an integral part of these financial statements. These financial statements and supplemental information are deemed confidential pursuant to subparagraph (e) (3) of Rule 17-a-5 of the Securities and Exchange Commission.*

**Rincon Securities Group LLC**  
**Statement of Cash Flows**  
**(Confidential per Rule 17a-5(e)(3))**  
**For the year ended December 31, 2024**

<b>Cash Flows from Operating Activities</b>	
Net (loss)	\$ (32,447)
Adjustments to reconcile net (loss) to net cash used in operating activities:	
Other assets	392
Accounts payable and accrued expenses	750
Net Cash Used in Operating Activities	<u>(31,305)</u>
<b>Cash Flows from Financing Activities</b>	
Proceeds from contributions from Members	55,500
<b>Net Cash Provided by Financing Activities</b>	<u>55,500</u>
Net increase in cash	24,195
<b>Cash in bank, Beginning of Year</b>	<u>15,263</u>
<b>Cash in bank, End of Year</b>	<u>\$ 39,458</u>

Supplemental disclosure of cash flow information

<b>Taxes Paid</b>	<u>\$ 573</u>
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*The accompanying notes are an integral part of these financial statements. These financial statements and supplemental information are deemed confidential pursuant to subparagraph (e) (3) of Rule 17-a-5 of the Securities and Exchange Commission.*

**Rincon Securities Group LLC**  
**(Confidential per Rule 17a-5(e)(3))**

**Notes to Financial Statements**

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**Rincon Securities Group LLC**  
**Notes to Financial Statements**  
**(Confidential per Rule 17a-5(e)(3))**

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**1. Organization and Description of Business**

Rincon Securities Group LLC (the "Company") is a broker-dealer registered with the Securities and Exchange Commission ("SEC") under the Securities Exchange Act 1934 and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). The Company is a Delaware Limited Liability Company wholly owned by the principals of the Company. The Company engages in several classes of services including the trading of mortgage-backed securities and other fixed income instruments as well as investment banking advisory services, private placements, and syndicate business. The Company does not carry securities accounts for customers and does not claim an exemption from the Customer Protection Rule but limits its business activities to those specified in footnote 74 of SEC Release No. 34-70073.

The Company was granted FINRA membership on June 23, 2020 and as of December 31, 2024 had not commenced operations.

**2. Summary of Significant Accounting Policies**

***Basis of Presentation***

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") as contained within the Financial Accounting Standards Board ("FASB") and Accounting Standards Codification ("ASC").

***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.

***Income Taxes***

The Company is a Limited Liability Company and is taxed as a partnership for income tax reporting purposes. Accordingly, the Company is not subject to federal or state income tax, and thus no federal or state income tax expense has been recorded in the accompanying financial statements.

At December 31, 2024, 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 revaluation as facts and circumstances may require. The Company would recognize accrued interest and penalties associated with uncertain tax positions, if any, as part of the income tax provision.

***Statement of Cash Flows***

For purposes of the Statement of Cash Flows, the Company has defined cash equivalents as highly liquid investments, with original maturities of less than three months, that are not held for sale in the ordinary course of business.

***Fair Value of Financial Assets and Liabilities***

The majority of the Company's financial assets and liabilities are recorded at amounts that approximate fair value. Such assets and liabilities include cash, fees receivable, and accrued expenses.

**Rincon Securities Group LLC**  
**Notes to Financial Statements**  
**(Confidential per Rule 17a-5(e)(3))**

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***Concentrations of Credit Risk***

The Company places its cash with a high credit quality financial institution. The Company's account at this institution is insured by the Federal Deposit Corporation Insurance Corporation ("FDIC") up to \$250,000. To reduce its risk associated with the failure of such financials institution, the Company evaluates at least annually the rating of the financial institution in which it holds deposits.

***Revenue Recognition***

The Company recognizes revenue depict the transfer of goods or services. The guidance requires an entity to follow a five steps model to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation in accordance with ASC Topic 606.

The Company enters into arrangements with individual customers to transact in the trading of mortgage-backed securities and other fixed income instruments as well as investment banking advisory services, private placements, and syndicate business. The Company believes that its performance obligation is the transaction of securities to investors and recognizes revenues in accordance with the provisions of the respective agreements. The Company recognizes investment banking advisory revenues in accordance with the provisions of the respective agreements.

Commissions and related clearing expenses are recorded on a trade-date basis as securities transactions occur.

The company had no income for the year 2024.

**3. Liquidity and Going Concern**

Rincon Securities Group LLC was granted FINRA membership in June 2020. Management has evaluated the Company's growth plans and continued strategic support for the Company with its investors. Given the Company has incurred a loss from operations, the Company's investors have indicated that they will provide additional capital as needed to finance future operations and sustain the Company one year from the date these financial statements are issued. Accordingly, management has concluded the Company is a going concern.

**4. Net Capital Requirements**

As a registered broker-dealer, the Company operates in a highly regulated environment and is subject to federal and state laws, SEC rules and FINRA rules and guidance. Applicable laws and regulations, among other things, restrict permissible activities and require compliance with a wide range of financial and customer-related protections. The consequences of noncompliance can include substantial monetary and nonmonetary sanctions. In addition, the Company is subject to comprehensive examination by its regulators. These regulators have broad discretion to impose restrictions and limitations on the operations of the Company and to impose sanctions for noncompliance. The Company is subject to the SEC's Uniform Net Capital Rule (SEC Rule 15c3-1) ("the Rule"), which requires the maintenance of minimum net capital. In accordance with the Rule, the Company is required to maintain defined minimum net capital of the greater of \$5,000 or 6 2/3% of aggregate indebtedness. On December 31, 2024, the Company had net capital of approximately \$30,708, which was approximately \$25,708 in excess of its required net capital.

The Company's aggregate indebtedness to net capital ratio was 0.28 to 1.

The Company has no obligations under SEC Rule 15c-3-3 pursuant to Footnote 74 of the SEC Release No. 34-70073.

**Rincon Securities Group LLC**  
**Notes to Financial Statements**  
**(Confidential per Rule 17a-5(e)(3))**

## 5. Commitments and Contingent Liabilities

In the normal course of business, the Company may be involved in legal, regulatory and arbitration proceedings, including class actions, primarily concerning matters arising in connection with the conduct of its broker dealer activities. These include proceedings specific to the Company, as well as proceedings generally applicable to business practices in the industries in which it operates. Uncertain economic conditions, heightened and sustained volatility in the financial markets, and significant reform legislation may increase the likelihood that clients and other persons or regulators may present or threaten legal claims or the regulators may increase the scope or frequency of examinations of the Company or the financial services industry generally. As of December 31, 2024, there are no known legal proceedings.

The Company does not have any direct leases, and any expenses related to leases is through an expense sharing agreement with RAMS Mortgage Capital, an affiliated company.

## 6. General and Administrative Expenses

General and administrative expenses consisted of the following:

	<b>For the year ended December 31, 2024</b>
Consulting and Other Professional Fees	\$ 1,636
Regulatory fees	2,392
Other expenses	1,585
Bank fees	243
<b>General and administrative expenses</b>	<b>\$ 5,856</b>

## 7. Related Party Transactions

The Company through common control and ownership is affiliated with RAMS Mortgage Capital (“RAMS”). RAMS arranges and provides transaction management services of residential whole loans. The Company and RAMS do not interact with one another except for sharing office space and equipment which is governed and billed monthly via an expense sharing agreement.

The Company incurred a total of \$11,458 of expenses during for the year ended December 31, 2024 relating to services provided by RAMS.

## 8. Segment Reporting

The Company is a registered broker-dealer and operates in a single operating segment. As the Company has no other lines of business and the chief operating decision maker (CODM) reviews financial information and has determined that it operates as one reportable segment. During the year ended December 31, 2024, the Company generated no revenues and incurred general operational and administrative expenses. Accordingly, no additional disaggregation of revenues or further segment information is presented. The Company has identified its Financial and Operations Principal as the chief operating decision maker (“CODM”), the CODM uses excess net capital (see Note 4), which is not a measure of profit and loss, to make operational decisions while maintaining capital adequacy.

## 9. Subsequent Events

Management of the Company has evaluated events or transactions that may have occurred from December 31, 2024 through the date the financial statements were issued, and determined that there are no material events that would require disclosure in the Company’s financials statements.

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**Supplementary Information  
Pursuant to SEC Rule 17a-5 of the  
Securities Exchange Act of 1934**

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**(Confidential per Rule 17a-5(e)(3))**

**SCHEDULE I**  
**RINCON SECURITIES GROUP, LLC**  
**(Confidential per Rule 17a-5(e)(3))**

**Computation of Net Capital Pursuant to SEC Rule 15c3-1**  
**As of December 31, 2024**

**Computation of Net Capital in Excess of Net Capital Requirement**

Members' Equity	\$	31,124
Less Non-allowable assets: Other assets		416
Net Capital	\$	30,708

**Computed minimum net capital required:**

(the greater of \$5,000 or 6 2/3% of aggregate indebtedness)	\$	5,000
Excess Net Capital	\$	25,708

**Computation of Aggregate Indebtedness**

Aggregate Indebtedness

Items included in the statement of financial condition:

Accounts payable, and accrued expenses	\$	8,750
Total Aggregate Indebtedness	\$	8,750

Ratio: Aggregate Indebtedness to Net Capital 0.285 to 1

**Statement Pursuant to Rule 17a-5(d)(2)(iii)**

There are no material differences between the preceding computation and the Company's corresponding unaudited Part IIA of Form X-17A-5 filed on January 3, 2025.

**SCHEDULE II**  
**RINCON SECURITIES GROUP, LLC**  
**(Confidential per Rule 17a-5(e)(3))**

**Computation for Determination of Reserve Requirements and Information Relating to Possession and Control Requirements Under SEC Rule 15c3-3**

The Company has not claimed an exemption under paragraph (k) of rule 15c3-3 of the Securities Exchange Commission and has relied on Footnote 74 of the SEC Release No. 34-70073. As a result, the Company has not included the schedule computation for determination of reserve requirements under rule 15c3-3 of the Securities Exchange Commission. As a result, the Company has not included the schedule information relating to possession or control requirements under rule 15c3-3 of the Securities Exchange Commission.

**RINCON SECURITIES GROUP, LLC**  
**EXEMPTION REPORT**

Rincon Securities Group LLC (the “Company”) is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, “Reports to be made by certain brokers and dealers”). This Exemption Report was prepared as required by 17 C.F.R. §240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

- (1) The Company 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 the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because the Company limits its business activities exclusively to:  
(1) riskless principal trading of mortgage securities with institutional customers and ; (2) referring securities transactions to other broker-dealers; (3) participating in distributions of securities (other than firm commitment underwritings) in accordance with the requirements of paragraphs (a) or (b)(2) of Rule 15c2-4, 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 Rule 15c3-3) throughout the most recent fiscal year without exception.

RINCON SECURITIES GROUP LLC

I, Ian Smith, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By: *Ian Smith*

Title: Chief Financial Officer



# YSL & Associates LLC

Certified Public Accountants

Member of Parker Russell International

11 Broadway, Suite 700, New York, NY 10004

Tel: (212) 232-0122 Fax: (646) 218-4682

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members of  
Rincon Securities Group LLC

We have reviewed management's statements, included in the accompanying Rule 15c3-3 Exemption Report pursuant to SEC Rule 17a-5, in which (1) Rincon Securities Group LLC (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 the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because the Company limits its business activities exclusively to: (1) riskless principal trading of mortgage securities with institutional customers; (2) referring securities transactions to other broker-dealers; (3) participating in distributions of securities (other than firm commitment underwritings) in accordance with the requirements of paragraphs (a) or (b)(2) of Rule 15c2-4, 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 Rule 15c3-3) throughout the most recent fiscal year without exception.

The Company's management is responsible for compliance with the provisions contemplated by Footnote 74 of SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 and related SEC Staff Frequently Asked Questions 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 SEC Rule 15c3-3. 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 upon the Company's business activities contemplated by Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5, and related SEC Staff Frequently Asked Questions.

*YSL & Associates LLC*

New York, NY

February 24, 2025