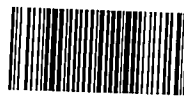


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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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FORM X-17A-5
PART III

FEB 28 2025

Washington, DC

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Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 01/01/24 AND ENDING 12/31/24
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: TPG Capital BD, 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.)

301 Commerce Street, Suite 3300
(No. and Street)
Fort Worth TX 76102
(City) (State) (Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Martin Davidson (817) 871-4019 mdavidson@tpg.com
(Name) (Area Code - Telephone Number) (Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing*

Deloitte & Touche LLP
(Name - if individual, state last, first, and middle name)
301 Commerce Street, Suite 2601 Fort Worth TX 76102
(Address) (City) (State) (Zip Code)
October 20, 2003 34
(Date of Registration with PCAOB)(if applicable) (PCAOB Registration Number, if applicable)

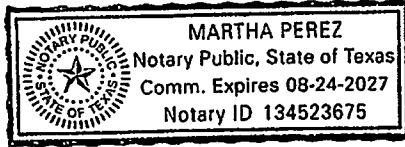
FOR OFFICIAL USE ONLY

* 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, Martin Davidson, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of TPG Capital BD, LLC, as of 12/31, 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.



Signature:

[Handwritten Signature]

Title:

Financial Operations Principal

[Handwritten Signature]

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.



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member and Management of TPG Capital BD, LLC:

Opinion on the Financial Statement

We have audited the accompanying statement of financial condition of TPG Capital BD, LLC (the "Company") as of December 31, 2024, and the related notes (collectively referred to as the "financial statement"). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

The financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement 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 statement is 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 statement, 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 statement. 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 statement. We believe that our audit of the financial statement provides a reasonable basis for our opinion.

Deloitte & Touche LLP

February 27, 2025

We have served as the Company's auditor since 2015.

TPG Capital BD, LLC
Statement of Financial Condition

	<u>December 31, 2024</u>
Assets	
Cash	\$ 48,924,599
Accounts receivable	5,020,102
Other assets	161,445
Total assets	<u>\$ 54,106,146</u>
Liabilities and member's equity	
Liabilities:	
Due to affiliates	\$ 1,199,564
Income taxes payable	323,616
Other accrued liabilities	870,645
Total liabilities	<u>2,393,825</u>
Member's equity	51,712,321
Total liabilities and member's equity	<u>\$ 54,106,146</u>

See accompanying notes to financial statement

TPG Capital BD, LLC
Notes to Financial Statement
December 31, 2024

1. Organization and Business Description

TPG Capital BD, LLC (the “Company”) is a Texas limited liability company organized on March 21, 2007 and is 100% owned by TPG BD Advisors, LLC (“Parent” or “Member”). The Member’s liability for the debts of the Company or any of its losses is limited to the amount of the Member’s capital contributions. The Company is a broker-dealer registered with the U.S. Securities and Exchange Commission (“SEC”) and a member of the Financial Industry Regulatory Authority (“FINRA”).

The Company engages in the underwriting and private placement of debt and equity securities as well as other debt instruments and equity-linked securities. The securities that the Company offers consist of privately-held and publicly traded equities, equity-linked securities, debt securities, investment fund interests issued by certain private equity funds and other funds that the Company’s Parent and affiliates manage individually or through their principals. The Company also acts as an advisor, bookrunner, joint lead manager or co-manager on syndicate offerings and private placements, and as an arranger for arrangements related to affiliates of the Parent as well as third parties.

The Company is exempt from SEC Rule 15c3-3 pursuant to Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5. Accordingly, the *Computation for Determination of Reserve Requirements and Information Relating to the Possession or Control Requirements* are not required.

2. Significant Accounting Policies

Basis of Presentation

The accompanying financial statement has been presented on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

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 the disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

Cash includes cash on deposit with banks. The Company maintains its cash accounts with highly rated commercial banks. At times, cash balances may exceed the Federal Deposit Insurance Corporation coverage limit of \$250,000.

Fair Value of Financial Assets and Liabilities

The Company’s financial assets and liabilities are carried at fair value or amounts approximating fair value. The Company’s financial assets and liabilities include cash, accounts receivable, other assets, due to affiliates, income taxes payable and other accrued liabilities. The carrying values of these assets and liabilities approximate fair value due to their short-term nature.

TPG Capital BD, LLC
Notes to Financial Statement
December 31, 2024

Accounts Receivable

The need for an allowance for doubtful accounts is based on a review of individual accounts. Historically, the Company has not experienced material losses due to uncollectible receivables and did not carry an allowance for doubtful accounts as of December 31, 2024.

Income Taxes

The Company is a disregarded entity for federal income tax purposes that is not treated as separate from the Member, which is treated as a Partnership for U.S. income tax purposes. As such, no federal income taxes have been provided for by the Company in the accompanying financial statement as the Member is individually responsible for reporting income or loss based upon its share of the Company's income and expenses as reported for income tax purposes.

The Company applies the provisions of Accounting Standards Codification ("ASC") 740, "Income Taxes" ("ASC 740"), which clarifies the accounting and disclosure for uncertainty in tax positions. The Company analyzed its tax filing positions in the federal, state, and foreign tax jurisdictions where it is required to file income tax returns for all open tax years. Based on this review, no liabilities for uncertain income tax positions were required to be recorded pursuant to ASC 740.

The Company recognizes accrued interest and penalties related to uncertain tax positions in income tax expense in the Statement of Income, which is consistent with the recognition of these items in prior reporting periods. As of December 31, 2024, the Company did not have a liability recorded for payment of interest and penalties associated with uncertain tax positions.

The Company's income and expense has been included in the tax returns of the Member as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Member is subject to examination by federal and certain state and local tax regulators. The Company does not believe that it has any tax positions for which it is reasonably possible that it will be required to record significant amounts of unrecognized tax benefits within the next twelve months.

Segment Reporting

The Company is engaged in a single line of business as a securities broker-dealer, which is comprised of several classes of services, including underwriting and private placement of debt and equity securities as well as other debt instruments and equity-linked securities. The Company has determined that its Chief Executive Officer is its Chief Operating Decision Maker ("CODM"). The Company has determined it qualifies as a single operating segment, and thus constitutes a single reporting segment for disclosure purposes, as the Company's CODM manages the business activities using information of the Company as a whole. The CODM uses net income as one of the primary measures for the determination of resource allocations and to evaluate the Company's performance. There is no difference between segment assets and total assets. As the Company operates a single segment, the accounting policies utilized by the segment are consistent with those included in this Financial Statement.

3. Net Capital Requirements

As a registered broker-dealer, the Company is subject to the SEC Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, 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 12 to 1.

TPG Capital BD, LLC
Notes to Financial Statement
December 31, 2024

The Company, in accordance with Rule 15c3-1, is required to maintain minimum net capital, as defined, equal to the greater of \$100,000 or 6 2/3% of aggregate indebtedness, as defined. As of December 31, 2024, the Company had net capital of \$46,530,774 which was \$46,371,186 in excess of its required net capital of \$159,588. As of December 31, 2024, the Company's ratio of aggregate indebtedness to net capital was 0.05 to 1.

4. Related Party Transactions

Subordinated Revolving Credit Facilities

In August 2014, the Company entered into two \$15,000,000 subordinated revolving credit facilities ("Subordinated Credit Facilities"), for a total commitment of \$30,000,000, with Citibank, N.A and JPMorgan Chase Bank, N.A. The Subordinated Credit Facilities are available for direct borrowings and are guaranteed by related parties of the Company. In August 2024, the Company extended the maturity date of the Subordinated Credit Facilities from August 2025 to August 2026 (the "Maturity Date"). The Company is able to borrow and repay outstanding borrowings under the Subordinated Credit Facilities until August 2025 (the "Credit Period"). After the Credit Period, any outstanding borrowings must be repaid on or prior to the Maturity Date. The interest rate is calculated as the secured overnight financing rate at the time of borrowing plus 2.25%. There was no balance outstanding on the Subordinated Credit Facilities as of December 31, 2024.

Administrative Service Agreement

As described in Note 3, the Company has an Affiliate Agreement with Global. In accordance with the terms of this administrative service agreement, Global provides certain general administrative services to the Company including accounts payable processing and payment, office space, and other overhead costs. Global also provides employees to perform internal placement agent activities pursuant to the Affiliate Agreement.

Due to Affiliates

Amounts due to affiliates represents funds due to Global and one of its affiliates under the Company's administrative service agreement with Global.

5. Commitments and Contingencies

In the normal course of business, the Company is subject to litigation, examinations, inquiries, and investigations by various regulatory agencies. The Company is also subject to examinations by Federal and various State and local tax authorities. Such legal actions, examinations, inquiries, and investigations may result in the commencement of civil or criminal lawsuits against the Company or its personnel. As of December 31, 2024, there are no actions or investigations pending, other than in the normal course of business, that are expected to have a material impact on the Company's condition or financial statement.

6. Subsequent Events

On February 19, 2025, the Company made a distribution of equity in the amount of \$27,255,468 to the Parent.

The Company has performed an evaluation of events that have occurred subsequent to December 31, 2024 through the date the financial statement was issued, and has determined there were no other subsequent events that would require recognition or disclosure in the Company's financial statement.