

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

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**FORM X-17A-5**  
**PART III**

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Washington, DC

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 01/01/24 AND ENDING 12/31/24  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF FIRM: Imperii 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.)

580 California Street, Suite 1200

(No. and Street)

San Francisco

(City)

California

(State)

94104

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Anthony Scuderi

(Name)

(415) 489-0827

(Area Code – Telephone Number)

tony@imperii8.com

(Email Address)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing\*

Cropper Accountancy Corporation

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

2700 Ygnacio Valley Road, Suite 270

(Address)

Walnut Creek

(City)

California

(State)

94598

(Zip Code)

March 4, 2009

(Date of Registration with PCAOB)(if applicable)

3381

(PCAOB Registration Number, if applicable)

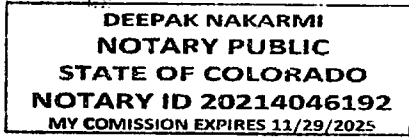
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\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii),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

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OATH OR AFFIRMATION

I, Anthony Scuderi, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Imperii Securities 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.



[Signature]  
Notary Public

Signature: [Signature]  
Title: Managing Member & CCO

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.

# IMPERII SECURITIES LLC

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CERTIFIED PUBLIC ACCOUNTANTS

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Walnut Creek, CA 94598  
(925) 932-3860 tel  
(925) 476-9930 efax  
[www.cropperaccountancy.com](http://www.cropperaccountancy.com)

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member  
of Imperii Securities LLC

### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Imperii Securities LLC as of December 31, 2024, the related statements of income, changes in member's 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 Imperii Securities LLC 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 Imperii Securities LLC's management. Our responsibility is to express an opinion on Imperii Securities LLC'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 Imperii Securities LLC 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.

### Auditor's Report on Supplemental Information

The supplemental information entitled Schedule I – Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission and Schedule II – Computation for Determination of the Reserve Requirements and Information Relating to Possession or Control Requirements for Brokers and Dealers Pursuant to Rule 15c3-3 has been subjected to audit procedures performed in conjunction with the audit of Imperii Securities LLC's financial statements. The supplemental information is the responsibility of Imperii Securities LLC'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.

CROPPER ACCOUNTANCY CORPORATION

We have served as Imperii Securities LLC's auditor since 2022.

Walnut Creek, California

March 3, 2025

**IMPERII SECURITIES LLC**  

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**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2024**

**ASSETS**

Cash	\$ 50,221
Accounts receivable	136,788
Receivable from affiliate	824,000
Prepaid expenses	<u>2,320</u>
Total Assets	<u><u>\$ 1,013,329</u></u>

**LIABILITIES AND MEMBER'S EQUITY**

Liabilities	
Accounts payable and accrued expenses	\$ 3,423
Deferred revenue	5,000
Due to member	<u>12,454</u>
Total Liabilities	20,877
Member's equity	<u>992,452</u>
Total Liabilities and Member's Equity	<u><u>\$ 1,013,329</u></u>

The accompanying notes are an integral part of these financial statements.

# IMPERII SECURITIES LLC

## STATEMENT OF INCOME FOR THE PERIOD ENDED DECEMBER 31, 2024

### REVENUE

Investment banking fees	\$ 315,000
Interest and other income	6,369
Reimbursed expense income	<u>440</u>
Total Revenue	321,809

### EXPENSES

Compensation and benefits	108,744
Professional fees	48,026
Communication and technology	8,659
Regulatory fees	8,238
Other operating expenses	<u>11,479</u>
Total Expenses	<u>185,146</u>
Net Income	<u><u>\$ 136,663</u></u>

The accompanying notes are an integral part of these financial statements.

# IMPERII SECURITIES LLC

## STATEMENT OF CHANGES IN MEMBER'S EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2024

January 1, 2024	\$ 1,539,931
Contributions	134,858
Distributions	(819,000)
Net income	<u>136,663</u>
December 31, 2024	<u><u>\$ 992,452</u></u>

The accompanying notes are an integral part of these financial statements.

**IMPERII SECURITIES LLC**  


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**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2024**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income	\$	136,663
Adjustments to reconcile net income to net cash used in operating activities:		
(Increase) decrease in:		
Accounts receivable		(136,788)
Receivable from affiliate		(749,000)
Prepaid expenses		1,915
Increase (decrease) in:		
Accounts payable and accrued expenses		(71,971)
Commissions payable		(200,000)
Deferred revenue		5,000
Due to member		147,312
		<hr style="width: 100%;"/>
Net cash used in operating activities		(866,869)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Distributions		<hr style="width: 100%;"/> (819,000)
Net cash used in financing activities		<hr style="width: 100%;"/> (819,000)
Net decrease in cash		(1,685,869)
Cash, beginning of period		<hr style="width: 100%;"/> 1,736,090
Cash, end of period	\$	<hr style="width: 100%;"/> <hr style="width: 100%;"/> 50,221

**NON-CASH FINANCING ACTIVITY**

Payable to Member contributed by Member	\$	<hr style="width: 100%;"/> <hr style="width: 100%;"/> 134,858
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**SUPPLEMENTAL CASH DISCLOSURES**

Taxes paid	\$	<hr style="width: 100%;"/> -
Interest paid	\$	<hr style="width: 100%;"/> <hr style="width: 100%;"/> -

The accompanying notes are an integral part of these financial statements.

# IMPERII SECURITIES LLC

## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024

### 1. The Company

Imperii Securities LLC (the "Company") was organized as a Delaware limited liability company on March 30, 2021. The Company is owned by its sole member, Imperii Partners LLC (the "Member"), and operates in San Francisco, California. Under this form of organization, the Member is not liable for the debts of the Company. The Company is a securities broker dealer and registered with the Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority ("FINRA") on July 18, 2022. As a securities broker-dealer, the Company provides advisory services related to mergers and acquisitions.

### 2. Significant Accounting Policies

#### *Basis of Accounting*

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

#### *Use of Estimates*

The preparation of financial statements in accordance 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 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 and may have an impact on future periods.

#### *Fair Value of Financial Instruments*

Unless otherwise indicated, the fair values of all reported assets and liabilities that represent financial instruments approximate the carrying values of such amounts. The Company has no financial instruments required to be reported at fair value on a recurring basis.

#### *Cash and Cash Equivalents*

The Company considers all demand deposits held in banks and certain highly liquid investments with original maturities of three months or less, other than those held for sale in the ordinary course of business, to be cash equivalents. No cash equivalents were held as of December 31, 2024.

#### *Accounts Receivable*

Accounts receivable represents amounts that have been earned and billed to clients in accordance with the terms of the Company's engagement letters with respective clients that have not yet been collected. No allowance for credit losses was considered necessary as of December 31, 2024.

#### *Income Taxes*

The Company, a limited liability company, is taxed as a partnership under the Internal Revenue Code and a similar state statute. In lieu of income taxes, the Company passes 100% of its taxable income and expenses to the Member. Therefore, no provision or liability for federal or state income taxes is included in these financial statements. The Company is subject to examinations by major tax jurisdictions since inception.

# IMPERII SECURITIES LLC

## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024

### 2. Significant Accounting Policies *(continued)*

#### *Single Reportable Segment*

The Company is engaged in a single line of business as a securities broker-dealer which is comprised of investment banking services described in Note 3. The Company has identified its Managing Member as the chief operating decision maker (“CODM”), who uses net income to evaluate the results of the business, predominantly in the forecasting process, to manage the Company. Additionally, the CODM uses excess net capital (see Note 6), which is not a measure of profit and loss, to make operational decisions while maintaining capital adequacy, such as whether to maintain profits or pay distributions. The Company’s operations constitute a single operating segment and therefore, a single reportable segment, because the CODM manages the business activities using information of the Company as a whole. The accounting policies used to measure the profit and loss of the segment are the same as those described in the policies listed above.

### 3. Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when, or as, the Company satisfies performance obligations by transferring the promised goods or services to the customers. A good or service is transferred to a customer when, or as, the customer obtains control of that good or service. A performance obligation may be satisfied over time or at a point in time. Revenue from a performance obligation satisfied over time is recognized by measuring progress in satisfying the performance obligation in a manner that depicts the transfer of the goods or services to the customer. Revenue from a performance obligation satisfied at a point in time is recognized at the point in time when it is determined the customer obtains control over the promised good or service. The amount of revenue recognized reflects the consideration the Company expects to be entitled to in exchange for those promised goods or services (i.e., the “transaction price”). In determining the transaction price, the Company considers multiple factors, including the effects of variable consideration. Variable consideration is included in the transaction price only to the extent it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur and when the uncertainties with respect to the amounts are resolved. In determining when to include variable consideration in the transaction price, the Company considers the range of possible outcomes, the predictive value of past experiences, the time period of when uncertainties expect to be resolved and the amount of consideration that is susceptible to factors outside of the Company’s influence, such as market volatility or the judgment and actions of third parties.

#### *Investment Banking Fees*

Investment banking revenue consists of retainer fees and success fees. Fees can be both fixed and variable and can be recognized over time and at a point in time. Retainer fees are fixed fees recognized over time using a time elapsed measure of progress as the Company’s clients simultaneously receive and consume the benefits of those services as they are provided. Depending on the terms of the contract, success fees may be either fixed or variable fees. Whether they are fixed or variable, success fees are recognized at a point in time when the transaction is complete or upon completion of specific milestones.

# IMPERII SECURITIES LLC

## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024

### 3. Revenue from Contracts with Customers *(continued)*

#### *Disaggregation of Revenue*

The following table presents the Company's revenue from contracts with customers by business activity for the year ended December 31, 2024:

Major business activity:		
Investment banking – success fees		\$ 240,000
Investment banking – retainer fees		75,000
Total		\$ 315,000

#### *Contract Balances*

Income is recognized upon completion of the related performance obligation and when an unconditional right to payment exists. The timing of revenue recognition may differ from the timing of customer payments. A receivable is recognized when a performance obligation is met prior to receiving payment by the customer. Receivables related to revenue from contracts with customers totaled \$0 and \$136,788 as of January 1, 2024 and December 31, 2024, respectively.

Alternatively, fees received or billed prior to the completion of the performance obligation are recorded as deferred revenue on the statement of financial condition until such time when the performance obligation is met. Deferred revenue would primarily relate to retainer fees in investment banking engagements. Deferred revenue was \$0 and \$5,000 as of January 1, 2024 and December 31, 2024, respectively.

#### *Contract Costs*

Expenses associated with investment banking advisory engagements are deferred only to the extent they are explicitly reimbursable by the client and the related revenue is recognized upon completion of services. All other investment banking advisory related expenses are expensed as incurred. All investment banking advisory expenses are recognized within their respective expense category on the Statement of Income and any expenses reimbursed by clients are recognized as reimbursed expense income on the Statement of Income. For the year ended December 31, 2024, there was \$440 reimbursed expense income included on the Statement of Income.

### 4. Related Party Transactions

On August 1, 2021, the Company entered into an expense sharing agreement with the Member. The Member provides office space and all overhead expenses for the Company. The Company has no obligation to reimburse or compensate the Member and is not subject to any lease agreements. For the year ended December 31, 2024, the Company's share of allocable expenses incurred was \$126,102 and is included on the Statement of Income.

For the year ended December 31, 2024, \$749,000 was transferred to an affiliate. As of December 31, 2024, \$824,000 is receivable from this affiliate and included on the Statement of Financial Condition.

The Company's results of operations and financial position could differ significantly from those that would have been obtained if the entities were autonomous.

# IMPERII SECURITIES LLC

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## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024

### 5. Commitments and Contingencies

At December 31, 2024, the Company did not have any undisclosed commitments or contingencies which require disclosure.

### 6. Net Capital Requirements

The Company is subject to the Uniform Net Capital Rule (Rule 15c3-1) under 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 shall not exceed 15 to 1. As of December 31, 2024, the Company had net capital of \$29,344 which was \$24,344 in excess of its required capital.

### 7. Risk Concentration

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and cash equivalents. For the year ended December 31, 2024, the Company maintains cash balances which, at times, may exceed federally insured limits. At December 31, 2024, the Company did not exceed federally insured limits. The Company has not experienced any losses on its cash deposits.

As of December 31, 2024, 100% of accounts receivable are due from two customers. For the year ended December 31, 2024, 95% of investment banking fees was earned from three customers.

### 8. Subsequent Events

The Company has evaluated all subsequent events through the date the financial statements were available for issuance and has determined there were no additional, material subsequent events to disclose.

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**SUPPORTING SCHEDULES**  
**PURSUANT TO RULE 17a-5 OF THE SECURITIES EXCHANGE**

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# IMPERII SECURITIES LLC

## SCHEDULE I

### COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION AS OF DECEMBER 31, 2024

#### NET CAPITAL

Total stockholder's equity		\$	992,452
Less: Non-allowable assets			
Accounts receivable	136,788		
Receivable from affiliate	824,000		
Prepaid expenses	2,320		
Total non-allowable assets			<u>963,108</u>
Net capital		\$	<u>29,344</u>
Net minimum capital requirement of 6 2/3% of aggregate indebtedness of \$20,877 or \$5,000, whichever is greater			<u>5,000</u>
Excess net capital		\$	<u>24,344</u>

#### RECONCILIATION WITH COMPANY'S NET CAPITAL COMPUTATION (INCLUDED IN PART II OF FORM X-17A-5 AS OF DECEMBER 31, 2024)

There were no material differences between the computation of net capital presented above and the computation of net capital in the Company's amended Form X-17A-5, Part II.

# **IMPERII SECURITIES LLC**

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## **SCHEDULE II**

### **COMPUTATION FOR DETERMINATION OF THE RESERVE REQUIREMENTS AND INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS FOR BROKERS AND DEALERS PURSUANT TO RULE 15c3-3 FOR THE PERIOD ENDED DECEMBER 31, 2024**

The Company engages in the private placement of securities and mergers and acquisitions and investments banking advisory services. The Company does not accept customer funds or securities and will not have possession of any customer funds or securities in connection with these activities. Therefore, in reliance on Footnote 74 to SEC Release 34-70073, and as discussed in Q & A 8 of the related FAQ issued by SEC staff, the Company will not claim an exemption from SEA Rule 15c3-3 as it does not effect transactions for anyone defined as a customer under Rule 15c3-3, and there are no items to report under the requirements of this Rule.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member  
of Imperii Securities LLC

We have reviewed management's statements, included in the accompanying SEA Rule 15c3-3 Exemption Report pursuant to SEC Rule 17a-5, in which (1) Imperii Securities LLC (the Company) did 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) private placement of securities; (2) mergers and acquisitions and investment banking advisory services, 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.

Imperii Securities LLC'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 Imperii Securities LLC's compliance with the Footnote 74 of SEC Release No. 34-70073. 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.



CROPPER ACCOUNTANCY CORPORATION  
Walnut Creek, California  
March 3, 2025

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## SEA Rule 15c3-3 Exemption Report

Imperii Securities 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) private placement of securities; (2) mergers and acquisitions and investment banking advisory services, 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.

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



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Anthony Scuderi  
Managing Member & CCO

January 30, 2025