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

ANNUAL REPORTS  
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PART III

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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: Carson Group Brokerage, 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.)

14600 Branch Street

(No. and Street)

Omaha

(City)

Nebraska

(State)

68154

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Mr. Dan Tobin

(Name)

402-334-6270

(Area Code – Telephone Number)

dtobin@carsongroupbrokerage.com

(Email Address)

B. ACCOUNTANT IDENTIFICATION

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

Plante & Moran, PLLC

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

2601 Cambridge Ct., Ste 300

(Address)

Auburn Hills

(City)

Michigan 48326

(State)

(Zip Code)

10/20/2003

(Date of Registration with PCAOB)(if applicable)

166

(PCAOB Registration Number, if applicable)

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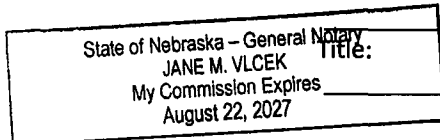
\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

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, Dan Tobin, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Carson Group Brokerage, 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.

Jane M Vlcek  
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.**

**CARSON GROUP BROKERAGE, LLC  
DECEMBER 31, 2024**

**TABLE OF CONTENTS**

	<u>Page</u>
Report of Independent Registered Public Accounting Firm	1
Statement of Financial Condition	2
Notes to the Financial Statements	3-5



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plantemoran.com

## Report of Independent Registered Public Accounting Firm

To the Member  
Carson Group Brokerage, LLC

### ***Opinion on the Financial Statement***

We have audited the accompanying statement of financial condition of Carson Group Brokerage, LLC (the "Company") as of December 31, 2024 and the related notes (collectively referred to as the "financial statement"). In our opinion, the statement of financial condition 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***

This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's 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 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 provides a reasonable basis for our opinion.

*Plante & Moran, PLLC*

We have served as Carson Group Brokerage, LLC's auditor since 2019.  
Auburn Hills, Michigan  
February 20, 2025

**CARSON GROUP BROKERAGE, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**December 31, 2024**

**ASSETS**

Cash and cash equivalents	\$ 1,136,347
Accounts receivable	240,322
Due from affiliates	107,388
Other assets	<u>22,327</u>

**TOTAL ASSETS** \$ 1,506,384

**LIABILITIES AND MEMBER'S EQUITY**

LIABILITIES:

Due to affiliates	11,672
Other liabilities	<u>37,503</u>

**TOTAL LIABILITIES** \$ 49,175

**MEMBER'S EQUITY** \$ 1,457,209

**TOTAL LIABILITIES AND MEMBER'S EQUITY** \$ 1,506,384

The accompanying notes to the financial statements are an integral part of this statement.

**CARSON GROUP BROKERAGE, LLC**  
**Notes to Financial Statement**  
**Year ended December 31, 2024**

**1. ORGANIZATION**

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CARSON GROUP BROKERAGE, LLC (the “Company”) is a broker-dealer registered with the Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority (“FINRA”). The Company is a wholly owned subsidiary of Carson Group Holdings, LLC (the “Parent”). The Company was formed in 2018 as a limited liability company in accordance with the laws of the state of Nebraska. The Company’s securities business is limited to the receipt of overriding commissions from unaffiliated broker/dealers. The Company is affiliated with CWM, LLC, a registered investment advisor. Certain investment advisor representatives of CWM, LLC, sell securities through unaffiliated broker/dealers. The Company earns an overriding commission, payable from the unaffiliated broker/dealer, on sales by a subset of those representatives.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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**Basis of Presentation**

The accounting policies and reporting practices of the Company conform to the practices in the broker-dealer industry and are in accordance with accounting principles generally accepted in the United States of America.

**Single Reportable Segment**

The Accounting Standards Update (ASU) 2023-07 issued by the Financial Accounting Standards Board (FASB) introduced enhancements to segment reporting requirements for public entities, including broker-dealers. The update aimed to improve the transparency and usefulness of financial disclosures for investors and other stakeholders. ASU 2023-07 disclosure requirements are effective for fiscal years starting after December 15, 2023. Company management reviewed the ASU 2023-07 disclosure requirements and determined that no additional disclosures are required as the Company has only one reportable segment.

**Government and Other Regulation**

The Company’s business is subject to significant regulation by various governmental agencies and self-regulatory organizations, including the SEC and FINRA. Such regulation includes, among other things, periodic examinations by these regulatory bodies to determine whether the Company is conducting and reporting its operations in accordance with the applicable requirements of these organizations. As a registered broker dealer, the Company is subject to the SEC’s net capital rules (Rule 15c3-1) which require that the Company maintain a minimum net capital, as defined.

**Cash and Cash Equivalents**

The Company considers all highly liquid debt instruments having original maturities of three months or less at the date of purchase to be cash equivalents. The Company may, during the ordinary course of business, maintain account balances with banks in excess of federally insured limits. The Company has not experienced losses on these accounts, and management believes that the Company is not exposed to significant risks on such accounts. At December 31, 2024, cash and cash equivalents totaled \$1,386,604, and were held in account at Pinnacle Bank.

**CARSON GROUP BROKERAGE, LLC**  
**Notes to Financial Statement (continued)**  
**Year ended December 31, 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)**

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**Use of Estimates**

The preparation of financial statements in conformity 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 December 31, 2024, and revenues and expenses during the year then ended. The actual outcome of the estimates could differ from the estimates made in the preparation of the financial statements.

**3. RELATED PARTIES**

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The Company, the Parent and the Affiliate have entered into an agreement whereby they share office space, administrative and office services. The cost of such office space, administrative and office services are allocated between the entities. Any amounts due to the Affiliate for such office services are due on demand and bear no interest. At December 31, 2024, the Company recorded \$11,672 as a liability to the Affiliate for such services.

Under the agreement with Cetera Advisors Network, LLC ("Cetera"), certain expenses incurred by CWM Brokerage, LLC (another affiliate of the Company) reduce cash owed to the Company from Cetera for commissions. At December 31, 2024, the Company recorded \$ 107,388 as receivable from CWM Brokerage, LLC for the amounts covered by the Company's amount due from Cetera.

**4. RECEIVABLES**

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The Company earns commission revenue through Cetera. As of December 31, 2024, the Company held receivables from Cetera in the amount of \$240,322. Based on management's review of outstanding receivable balances and historical collection information, management's best estimate is that all outstanding balances will be collected. Accordingly, the Company has not established an allowance for doubtful accounts at December 31, 2024.

**5. NET CAPITAL REQUIREMENTS**

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The Company, as a registered broker-dealer, is subject to the Securities and Exchange Commission's Net Capital Rule (Rule 15c3-1), which requires that the Company maintain Net Capital (as defined in the Rule) equal to the greater of \$5,000 or 6-2/3% of Aggregate Indebtedness (also as defined) and requires that the ratio of Aggregate Indebtedness to net capital shall not exceed 15 to 1. At December 31, 2024, the Company's net capital requirement was \$5,000. The Company's Net Capital was \$1,327,494, which was above the Net Capital required by \$1,322,494. At December 31, 2024, the Company's ratio of Aggregate Indebtedness to Net Capital was 3.70 to 1.

**CARSON GROUP BROKERAGE, LLC**  
**Notes to Financial Statement (continued)**  
**Year ended December 31, 2024**

**6. SINGLE REPORTABLE SEGMENT**

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The Accounting Standards Update (ASU) 2023-07 issued by the Financial Accounting Standards Board (FASB) introduced enhancements to segment reporting requirements for public entities, including broker-dealers. The update aimed to improve the transparency and usefulness of financial disclosures for investors and other stakeholders. ASU 2023-07 disclosure requirements are effective for fiscal years starting after December 15, 2023. The Company is authorized to engage in a single line of business, limited to the receipt of overriding commissions from unaffiliated broker/dealers. The Company has identified its Chief Executive Officer 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 may also use excess net capital (see Note 5), which is not a measure of profit and loss, to make operational decisions while maintaining capital adequacy, such as whether to reinvest profits or make member withdrawals. The measurement of segment assets is reported on the Statement of Financial Condition as total assets. The Company's operations constitute a single operating segment and therefore, a single reportable segment. 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 summary of significant accounting policies.

**7. COMMITMENTS AND CONTINGENCIES**

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The Company is exposed to various asserted and unasserted potential claims encountered in the normal course of business. As of December 31, 2024, and through the date of this report, there were no such claims.

**8. SUBSEQUENT EVENTS**

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Management has evaluated the impact of all subsequent events through February 20, 2025, the date the financial statements were issued. It was determined that there were no subsequent events requiring disclosure in the financial statements.