

OMB Approval

OMB Number: 3235-0123,  
3235-0749  
Estimated average burden hours  
per response: 12.00 (3235-  
0123) 16.00 (3235-0749)

(Please read instructions before preparing Form)

This report is being filed by a/an:

- 1) Broker-dealer not registered as an SBSD or MSBSP  
(stand-alone broker-dealer) .....  12000
- 2) Broker-dealer registered as an SBSD (broker-dealer SBSD) .....  12001
- 3) Broker-dealer registered as an MSBSP (broker-dealer MSBSP) .....  12002
- 4) SBSD without a prudential regulator and not registered as a broker-dealer (stand-alone SBSD) .....  12003
- 5) MSBSP without a prudential regulator and not registered as a broker-dealer (stand-alone MSBSP) ...  12004
- Check here if respondent is an OTC derivatives dealer .....  12005

This report is being filed by a: Firm authorized to use models  12006 U.S. person  12007 Non-U.S. person  12008

This report is being filed pursuant to (check applicable block(s)):

- 1) Rule 17a-5(a) .....  16
- 2) Rule 17a-5(b) .....  17
- 3) Special request by DEA or the Commission .....  19
- 4) Rule 18a-7 .....  12999
- 5) Other (explain: \_\_\_\_\_) .....  26

<b>NAME OF REPORTING ENTITY</b>	<b>SEC FILE NO.</b>
DUNCAN-WILLIAMS, INC. <span style="float: right;"><input type="checkbox"/> 13</span>	8-18971 <span style="float: right;"><input type="checkbox"/> 14</span>
<b>ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.)</b>	<b>FIRM ID NO.</b>
6750 POPLAR AVENUE - SUITE 300 <span style="float: right;"><input type="checkbox"/> 20</span>	6950 <span style="float: right;"><input type="checkbox"/> 15</span>
(No. and Street)	<b>FOR PERIOD BEGINNING (MM/DD/YY)</b>
MEMPHIS (SHELBY) <span style="float: right;"><input type="checkbox"/> 21</span> TN <span style="float: right;"><input type="checkbox"/> 22</span> 38138-7424 <span style="float: right;"><input type="checkbox"/> 23</span>	10/01/2021 <span style="float: right;"><input type="checkbox"/> 24</span>
(City) (State/Province) (Zip Code)	<b>AND ENDING (MM/DD/YY)</b>
<span style="float: right;"><input type="checkbox"/> 12009</span> (Country)	12/31/2021 <span style="float: right;"><input type="checkbox"/> 25</span>

<b>NAME OF PERSON TO CONTACT IN REGARD TO THIS REPORT</b>	<b>EMAIL ADDRESS</b>	<b>(AREA CODE) TELEPHONE NO.</b>
Stuart Hodges <span style="float: right;"><input type="checkbox"/> 30</span>	stuart.hodges@duncanwilliams.com <span style="float: right;"><input type="checkbox"/> 12010</span>	(404) 626-5943 <span style="float: right;"><input type="checkbox"/> 31</span>

<b>NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT</b>	<b>OFFICIAL USE</b>
_____ <span style="float: right;"><input type="checkbox"/> 32</span>	_____ <span style="float: right;"><input type="checkbox"/> 33</span>
_____ <span style="float: right;"><input type="checkbox"/> 34</span>	_____ <span style="float: right;"><input type="checkbox"/> 35</span>
_____ <span style="float: right;"><input type="checkbox"/> 36</span>	_____ <span style="float: right;"><input type="checkbox"/> 37</span>
_____ <span style="float: right;"><input type="checkbox"/> 38</span>	_____ <span style="float: right;"><input type="checkbox"/> 39</span>

Is this report consolidated or unconsolidated? ..... Consolidated  198 Unconsolidated  199

Does respondent carry its own customer or security-based swap customer accounts? ..... Yes  40 No  41

Check here if respondent is filing an audited report .....  42

**EXECUTION:** The registrant submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements, and schedules remain true, correct and complete as previously submitted.

Dated the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

<b>Signatures of:</b>	<b>Names of:</b>
1) _____ <span style="float: right;"><input type="checkbox"/> 12011</span>	_____ <span style="float: right;"><input type="checkbox"/> 12011</span>
Principal Executive Officer or Comparable Officer	Principal Executive Officer or Comparable Officer
2) _____ <span style="float: right;"><input type="checkbox"/> 12012</span>	_____ <span style="float: right;"><input type="checkbox"/> 12012</span>
Principal Financial Officer or Comparable Officer	Principal Financial Officer or Comparable Officer
3) _____ <span style="float: right;"><input type="checkbox"/> 12013</span>	_____ <span style="float: right;"><input type="checkbox"/> 12013</span>
Principal Operations Officer or Comparable Officer	Principal Operations Officer or Comparable Officer

**ATTENTION:** Intentional misstatements and/or omissions of facts constitute federal criminal violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).)

FOCUS  
Report  
Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Stand-Alone SBSD  
Broker-Dealer SBSD  
Stand-Alone MSBSP  
Broker-Dealer MSBSP

ASSETS

<u>Assets</u>	<u>Allowable</u>	<u>Non-Allowable</u>	<u>Total</u>
1. Cash	\$ 360,766 200	\$ 12014	\$ 360,766 750
2. Cash segregated in compliance with federal and other regulations	\$ 125,000 210		\$ 125,000 760
3. Receivables from brokers/dealers and clearing organizations organizations			
A. Failed to deliver			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	\$ 220		
2. Other	\$ 230		\$ 770
B. Securities borrowed			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	\$ 240		
2. Other	\$ 250		\$ 780
C. Omnibus accounts			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	\$ 260		
2. Other	\$ 270		\$ 790
D. Clearing organizations			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA	\$ 280		
2. Other	\$ 67,974,671 290		\$ 67,974,671 800
E. Other	\$ 345,926 300	\$ 550	\$ 345,926 810
4. Receivables from customers			
A. Securities accounts			
1. Cash and fully secured accounts	\$ 310		
2. Partly secured accounts	\$ 320	\$ 560	
3. Unsecured accounts		\$ 570	
B. Commodity accounts	\$ 330	\$ 580	
C. Allowance for doubtful accounts	\$( ) 335	\$( ) 590	\$ 820
5. Receivables from non-customers			
A. Cash and fully secured accounts	\$ 340		
B. Partly secured and unsecured accounts	\$ 350	\$ 600	\$ 830
6. Excess cash collateral pledged on derivative transactions	\$ 12015	\$ 12016	\$ 12017
7. Securities purchased under agreements to resell	\$ 360	\$ 605	\$ 840
8. Trade date receivable	\$ 292		\$ 802
9. Total net securities, commodities, and swaps positions	\$ 68,243,099 12019	\$ 176,669 12022	\$ 68,419,768 12024
10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value			
A. Exempted securities	\$ 150		
B. Other	\$ 160	\$ 460	\$ 630
11. Secured demand notes – market value of collateral			
A. Exempted securities	\$ 170		
B. Other	\$ 180	\$ 470	\$ 640

Name of Firm: DUNCAN-WILLIAMS, INC.As of: 12/31/2021

**FOCUS  
Report  
Part II**

STATEMENT OF FINANCIAL CONDITION

2022-01-13 12:13PM EST  
Status: Accepted

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Stand-Alone SBSD  
Broker-Dealer SBSD  
Stand-Alone MSBSP  
Broker-Dealer MSBSP

<u>Assets</u>	<u>Allowable</u>	<u>Non-Allowable</u>	<u>Total</u>
12. Memberships in exchanges:			
A. Owned, at market value\$ _____	190		
B. Owned at cost . . . . .		\$ _____	650
C. Contributed for use of company, at market value		\$ _____	660
			\$ _____ 900
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships . . . . .	\$ _____ 480	\$ _____ 13,019 670	\$ _____ 13,019 910
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements At cost (net of accumulated depreciation and amortization). . . . .	\$ _____ 877,076 490	\$ _____ 349,522 680	\$ _____ 1,226,598 920
15. Other assets			
A. Dividends and interest receivable . . . . .	\$ _____ 217,443 500	\$ _____ 690	
B. Free shipments . . . . .	\$ _____ 510	\$ _____ 700	
C. Loans and advances . . . . .	\$ _____ 520	\$ _____ 710	
D. Miscellaneous. . . . .	\$ _____ 120,000 530	\$ _____ 558,508 720	
E. Collateral accepted under ASC 860 . . . . .	\$ _____ 536		
F. SPE Assets. . . . .	\$ _____ 537		\$ _____ 895,951 930
16. TOTAL ASSETS . . . . .	\$ _____ 138,263,981 540	\$ _____ 1,097,718 740	\$ _____ 139,361,699 940

Note: Stand-alone MSBSPs should only complete the Allowable and Total columns.

Name of Firm: DUNCAN-WILLIAMS, INC.

As of: 12/31/2021

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Report  
Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Stand-Alone SBSD  
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Stand-Alone MSBSP  
Broker-Dealer MSBSP

LIABILITIES AND OWNERSHIP EQUITY

<u>Liabilities</u>	<u>A.I. Liabilities</u>		<u>Non-A.I. Liabilities</u>		<u>Total</u>	
17. Bank loans payable:						
A. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA . . . . .	\$	1030	\$	1240	\$	1460
B. Other . . . . .	\$	1040	\$	1250	\$	1470
18. Securities sold under repurchase agreements . . . . .			\$	1260	\$	1480
19. Payable to brokers/dealers and clearing organizations						
A. Failed to receive:						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a . . . . .	\$	1050	\$	1270	\$	1490
2. Other . . . . .	\$	1060	\$	1280	\$	1500
B. Securities loaned						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a . . . . .	\$	1070			\$	1510
2. Other . . . . .	\$	1080	\$	1290	\$	1520
C. Omnibus accounts						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a . . . . .	\$	1090			\$	1530
2. Other . . . . .	\$	1095	\$	1300	\$	1540
D. Clearing organizations						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA . . . . .	\$	1100			\$	1550
2. Other . . . . .	\$	1105	\$	1310	\$	1560
E. Other . . . . .	\$	1110	\$	1320	\$	1570
20. Payable to customers:						
A. Securities accounts - including free credits of . . . . . \$ 950	\$	1120			\$	1580
B. Commodities accounts . . . . .	\$	1130	\$	1330	\$	1590
21. Payable to non customers:						
A. Securities accounts . . . . .	\$	1140	\$	1340	\$	1600
B. Commodities accounts . . . . .	\$	1150	\$	1350	\$	1610
22. Excess cash collateral received on derivative transactions . . . . .	\$	12025	\$	12026	\$	12027
23. Trade date payable . . . . .	\$	12031	\$	12037	\$	1562
24. Total net securities, commodities, and swaps positions	\$	12032	\$	47,704,450 12038	\$	47,704,450 12044
25. Accounts payable and accrued liabilities and expenses						
A. Drafts payable . . . . .	\$	1160			\$	1630
B. Accounts payable . . . . .	\$	234,372 1170			\$	234,372 1640
C. Income taxes payable . . . . .	\$	1,048,720 1180			\$	1,048,720 1650
D. Deferred income taxes . . . . .			\$	1370	\$	1660
E. Accrued expenses and other liabilities . . . . .	\$	2,464,320 1190			\$	2,464,320 1670
F. Other . . . . .	\$	65,960 1200	\$	924,768 1380	\$	990,728 1680
G. Obligation to return securities . . . . .	\$	12033	\$	1386	\$	1686
H. SPE Liabilities . . . . .	\$	12045	\$	1387	\$	1687

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Broker-Dealer MSBSP

26. Notes and mortgages payable				
A. Unsecured	\$	1210	\$	1690
B. Secured	\$	1211	\$ 1390	\$ 1700

<u>Liabilities</u>	<u>A.I. Liabilities</u>	<u>Non-A.I. Liabilities</u>	<u>Total</u>	
27. Liabilities subordinated to claims of				
A. Cash borrowings	\$	1400	\$ 1710	
1. From outsiders	\$	970		
2. Includes equity subordination (Rule 15c3-1(d) or Rule 18a-1(g)) of	\$	980		
B. Securities borrowings, at market value	\$	1410	\$ 1720	
1. From outsiders	\$	990		
C. Pursuant to secured demand note collateral agreements	\$	1420	\$ 1730	
1. From outsiders	\$	1000		
2. Includes equity subordination (Rule 15c3-1(d) or Rule 18a-1(g)) of	\$	1010		
D. Exchange memberships contributed for use of company, at market value	\$	1430	\$ 1740	
E. Accounts and other borrowings not qualified for net capital purposes	\$	1220	\$ 1750	
28. TOTAL LIABILITIES	\$ 3,813,372	1230	\$ 48,629,218 1450	\$ 52,442,590 1760

<u>Ownership Equity</u>			
29. Sole proprietorship			\$ 1770
30. Partnership and limited liability company – including limited partners/members	\$	1020	\$ 1780
31. Corporation			
A. Preferred stock	\$	1791	
B. Common stock	\$	7,447,250	1792
C. Additional paid in capital	\$	52,384,653	1793
D. Retained Earnings	\$	27,087,206	1794
E. Accumulated other comprehensive income	\$	1797	
F. Total	\$	86,919,109	1795
G. Less capital stock in treasury	\$ (		1796
32. TOTAL OWNERSHIP EQUITY (sum of Line Items 1770, 1780, 1795, and 1796)	\$	86,919,109	1800
33. TOTAL LIABILITIES AND OWNERSHIP EQUITY (sum of Line Items 1760 and 1800)	\$	139,361,699	1810

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Report  
Part II

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Stand-Alone SBSB (Authorized to use models)  
Broker-Dealer SBSB (Authorized to use models)  
Broker-Dealer MSBSP (Authorized to use models)

## Computation Of Net Capital

1. Total ownership equity from Item 1800 .....	\$		3480
2. Deduct ownership equity not allowable for net capital .....	\$	(	3490
3. Total ownership equity qualified for net capital .....	\$		3500
4. Add:			
A. Liabilities subordinated to claims of creditors allowable in computation of net capital .....	\$		3520
B. Other (deductions) or allowable credits (list) .....	\$		3525
5. Total capital and allowable subordinated liabilities .....	\$		3530
6. Deductions and/or charges:			
A. Total nonallowable assets from Statement of Financial Condition .....	\$		3540
1. Additional charges for customers' and non-customers' security accounts	\$		3550
2. Additional charges for customers' and non-customers' commodity accounts .....	\$		3560
3. Additional charges for customers' and non-customers' security-based swap accounts .....	\$		12047
4. Additional charges for customers' and non-customers' swap accounts	\$		12048
B. Aged fail-to-deliver: .....	\$		3570
1. number of items. ....			3450
C. Aged short security differences-less reserve of .....	\$		3460
number of items .....			3470
D. Secured demand note deficiency .....	\$		3590
E. Commodity futures contracts and spot commodities - proprietary capital charges .....	\$		3600
F. Other deductions and/or charges .....	\$		3610
G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x) .....	\$		3615
H. Total deductions and/or charges (sum of Lines 6A-6G) .....	\$	(	3620
7. Other additions and/or allowable credits (list) .....	\$		3630
8. Tentative net capital .....	\$		3640
9. Market risk exposure – for VaR firms (sum of Lines 9E, 9F, 9G, and 9H), .....	\$		3677
A. Total value at risk (sum of Lines 9A1-9A5) .....	\$		3634
Value at risk components			
1. Fixed income VaR .....	\$		3636
2. Currency VaR .....	\$		3637
3. Commodities VaR .....	\$		3638
4. Equities VaR .....	\$		3639
5. Credit derivatives VaR .....	\$		3641
B. Diversification benefit .....	\$	(	3642
C. Total diversified VaR (sum of Lines 9A and 9B) .....	\$		3643
D. Multiplication factor .....	\$		3645
E. Subtotal (Line 9C multiplied by Line 9D) .....	\$		3655
F. Deduction for specific risk, unless included in Lines 9A-9E above .....	\$		3646

Name of Firm: \_\_\_\_\_

As of: \_\_\_\_\_

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Report  
Part II

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Stand-Alone SBSB (Authorized to use models)  
Broker-Dealer SBSB (Authorized to use models)  
Broker-Dealer MSBSP (Authorized to use models)

G. Risk deduction using scenario analysis (sum of Lines 9G1-9G5)	\$		3647
1. Fixed income	\$		3648
2. Currency	\$		3649
3. Commodities	\$		3651
4. Equities	\$		3652
5. Credit derivatives	\$		3653
H. Residual marketable securities (see Rule 15c3-1(c)(2)(vi) or 18a-1(c)(1)(vii), as applicable)	\$		3665
10. Market risk exposure – for Basel 2.5 firms (sum of Lines 10E, 10H, 10I, 10J, 10K, 10L, 10M, 10N, and 10O)	\$		12776
A. Total value at risk (sum of Lines 10A1-10A5)	\$		12762
Value at risk components			
1. Fixed income VaR	\$		12758
2. Currency VaR	\$		12759
3. Commodities VaR	\$		12760
4. Equities VaR	\$		12761
5. Credit derivatives VaR	\$		12029
B. Diversification benefit	\$	(	12763
C. Total diversified VaR (sum of Line 10A and 10B)	\$		12030
D. Multiplication factor	\$		12764
E. Subtotal (Line 10C is multiplied by Line 10D)	\$		12765
F. Total stressed VaR (SVaR)	\$		12766
G. Multiplication factor	\$		12767
H. Subtotal (Line 10F multiplied by Line 10G)	\$		12768
I. Incremental risk charge (IRC)	\$		12769
J. Comprehensive risk measure (CRM)	\$		12770
K. Specific risk – standard specific market risk (SSMR)	\$		12771
L. Specific risk – securitization (SFA / SSFA)	\$		12772
M. Alternative method for equities under Appendix A to Rule 15c3-1 or Rule 18a-1a, as applicable	\$		12773
N. Residual positions	\$		12774
O. Other	\$		12775
11. Credit risk exposure for certain counterparties (see Appendix E to Rule 15c3-1 or Rule 18a-1(e)(2), as applicable)			
A. Counterparty exposure charge (add Lines 11A1 and 11A2)	\$		3676
1. Net replacement value default, bankruptcy	\$		12049
2. Credit equivalent amount exposure to the counterparty multiplied by the credit-risk weight of the counterparty multiplied by 8%	\$		12050
B. Concentration charge	\$		3659
1. Credit risk weight ≤ 20%	\$		3656
2. Credit risk weight >20% and ≤ 50%	\$		3657
3. Credit risk weight >50%	\$		3658
C. Portfolio concentration charge	\$		3678
12. Total credit risk exposure (add Lines 11A, 11B and 11C)	\$		3688
13. Net capital (for VaR firms, subtract Lines 9 and 12 from Line 8) (for Basel 2.5 firms, subtract Lines 10 and 12 from Line 8)	\$		3750

Name of Firm: \_\_\_\_\_

As of: \_\_\_\_\_

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Report  
Part II

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Stand-Alone SBSB (Not Authorized to use models)  
Broker-Dealer SBSB (Not Authorized to use models)  
Broker-Dealer MSBSP (Not Authorized to use models)

## Computation of Net Capital

1. Total ownership equity from Item 1800 .....	\$	86,919,109	3480
2. Deduct ownership equity not allowable for net capital .....	\$	( )	3490
3. Total ownership equity qualified for net capital .....	\$	86,919,109	3500
4. Add:			
A. Liabilities subordinated to claims of creditors allowable in computation of net capital .....	\$		3520
B. Other (deductions) or allowable credits (list) .....	\$		3525
5. Total capital and allowable subordinated liabilities .....	\$	86,919,109	3530
6. Deductions and/or charges			
A. Total nonallowable assets from Statement of Financial Condition .....	\$	1,097,718	3540
1. Additional charges for customers' and non-customers' security accounts	\$		3550
2. Additional charges for customers' and non-customers' commodity accounts .....	\$		3560
3. Additional charges for customers' and non-customers' security-based swap accounts .....	\$		12051
4. Additional charges for customers' and non-customers' swap accounts	\$		12052
B. Aged fail-to-deliver .....	\$		3570
1. number of items .....			3450
C. Aged short security differences-less reserve of .....	\$		3460
number of items .....			3470
D. Secured demand note deficiency .....	\$		3590
E. Commodity futures contracts and spot commodities - proprietary capital charges .....		120,000	3600
F. Other deductions and/or charges .....	\$	458,325	3610
G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x) .....	\$		3615
H. Total deductions and/or charges .....	\$	(1,676,043)	3620
7. Other additions and/or allowable credits (list) .....	\$		3630
8. Tentative net capital (net capital before haircuts) .....	\$	85,243,066	3640
9. Haircuts on securities other than security-based swaps			
A. Contractual securities commitments .....	\$		3660
B. Subordinated securities borrowings .....	\$		3670
C. Trading and investment securities	\$		
1. Bankers' acceptances, certificates of deposit, commercial paper, and money market instruments .....	\$	306	3680
2. U.S. and Canadian government obligations .....	\$	1,740,027	3690
3. State and municipal government obligations .....	\$	658,596	3700
4. Corporate obligations .....	\$	8,433	3710
5. Stocks and warrants .....	\$		3720
6. Options .....	\$		3730
7. Arbitrage .....	\$		3732
8. Risk-based haircuts computed under 17 CFR 240.15c3-1a or 17 CFR 240.18a-1a .....	\$		12028
9. Other securities .....	\$		3734
D. Undue concentration .....	\$		3650
E. Other (List: _____) .....	\$		3736
10. Haircuts on security-based swaps .....	\$		12053
11. Haircuts on swaps .....	\$		12054
12. Total haircuts (sum of Lines 9A-9E, 10, and 11) .....	\$	(2,407,362)	3740
13. Net capital (Line 8 minus Line 12) .....	\$	82,835,704	3750



FOCUS  
Report  
Part IIItems on this page to be reported by a: Stand-Alone Broker-Dealer  
Broker-Dealer SBSD (other than OTC Derivatives Dealer)  
Broker-Dealer MSBSP

## Calculation of Excess Tentative Net Capital (If Applicable)

1. Tentative net capital	\$		3640
2. Minimum tentative net capital requirement	\$		12055
3. Excess tentative net capital (difference between Lines 1 and 2)	\$		12056
4. Tentative net capital in excess of 120% of minimum tentative net capital requirement reported on Line 2	\$		12057

## Calculation of Minimum Net Capital Requirement

5. Ratio minimum net capital requirement			
A. 62/3% of total aggregate indebtedness (Line Item 3840)	\$	254,225	3756
B. 2% of aggregate debit items as shown in the Formula for Reserve Requirements pursuant to Rule 15c3-3	\$		3870
i. Minimum CFTC net capital requirement (if applicable)	\$		7490
C. Percentage of risk margin amount computed under 17 CFR 240.15c3-1(a)(7)(i) or (a)(10)	\$		12058
D. For broker-dealers engaged in reverse repurchase agreements, 10% of the amounts in 17 CFR 240.15c3-1(a)(9)(i)-(iii)	\$		12059
E. Minimum ratio requirement (sum of Lines 5A, 5B, 5C, and/or 5D, as applicable)	\$	254,225	12060
6. Fixed-dollar minimum net capital requirement	\$	250,000	3880
7. Minimum net capital requirement (greater of Lines 5E and 6)	\$	254,225	3760
8. Excess net capital (Item 3750 minus Item 3760)	\$	82,581,479	3910
9. Net capital and tentative net capital in relation to early warning thresholds			
A. Net capital in excess of 120% of minimum net capital requirement reported on Line 7	\$	82,530,634	12061
B. Net capital in excess of 5% of combined aggregate debit items as shown in the Formula for Reserve Requirements pursuant to Rule 15c3-3.	\$		3920

## Computation of Aggregate Indebtedness (If Applicable)

10. Total aggregate indebtedness liabilities from Statement of Financial Condition (Item 1230)	\$	3,813,372	3790
11. Add			
A. Drafts for immediate credit	\$		3800
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$		3810
C. Other unrecorded amounts (list)	\$		3820
D. Total additions (sum of Line Items 3800, 3810, and 3820)	\$		3830
12. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts (see Rule 15c3-1(c)(1)(vii))	\$		3838
13. Total aggregate indebtedness (sum of Line Items 3790 and 3830)	\$	3,813,372	3840
14. Percentage of aggregate indebtedness to net capital (Item 3840 divided by Item 3750)	%	4.60	3850
15. Percentage of aggregate indebtedness to net capital <u>after</u> anticipated capital withdrawals (Item 3840 divided by Item 3750 less Item 4880)	%	4.60	3853

## Calculation of Other Ratios

16. Percentage of net capital to aggregate debits (Item 3750 divided by Item 4470)	%		3851
17. Percentage of net capital, <u>after</u> anticipated capital withdrawals, to aggregate debits (Item 3750 less Item 4880, divided by Item 4470)	%		3854
18. Percentage of debt to debt-to-equity total, computed in accordance with Rule 15c3-1(d)	%	0.00	3860
19. Options deductions/net capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6) and (c)(2)(x) divided by net capital	%		3852

Items on this page to be reported by a: Stand-Alone SBSB  
SBSB registered as an OTC Derivatives Dealer

**Calculation of Excess Tentative Net Capital (If Applicable)**

1. Tentative net capital .....	\$ _____	<u>3640</u>
2. Fixed-dollar minimum tentative net capital requirement .....	\$ _____	<u>12062</u>
3. Excess tentative net capital (difference between Lines 1 and 2) .....	\$ _____	<u>12063</u>
4. Tentative net capital in excess of 120% of minimum tentative net capital requirements reported on Line 2	\$ _____	<u>12064</u>

**Calculation of Minimum Net Capital Requirement**

5. Ratio minimum net capital requirement – Percentage of risk margin amount computed under 17 CFR 240.18a-1(a)(1) .....	\$ _____	<u>12065</u>
6. Fixed-dollar minimum net capital requirement .....	\$ _____	<u>3880</u>
7. Minimum net capital requirement (greater of Lines 5 and 6) .....	\$ _____	<u>3760</u>
8. Excess net capital (Item 3750 minus Item 3760) .....	\$ _____	<u>3910</u>
9. Net capital in excess of 120% of minimum net capital requirement reported on Line 7 (Line Item 3750 – [Line Item 3760 x 120%]) .....	\$ _____	<u>12066</u>

Name of Firm: \_\_\_\_\_

As of: \_\_\_\_\_

Items on this page to be reported by a: Stand-Alone MSBSD

1. Total ownership equity (from Item 1800) .....	\$	<u>1800</u>
2. Goodwill and other intangible assets .....	\$	<u>12067</u>
3. Tangible net worth (Line 1 minus Line 2) .....	\$	<u>12068</u>

Name of Firm: \_\_\_\_\_

As of: \_\_\_\_\_

NAME OF REPORTING ENTITY  
DUNCAN-WILLIAMS, INC.

FOR THE PERIOD (MMDDYY) FROM 10/01/21 3932 TO 12/31/21 3933  
NUMBER OF MONTHS INCLUDED IN THIS STATEMENT 3 3931

2022-01-13 12:13PM EST  
Status: Accepted

FOCUS  
Report  
Part II

STATEMENT OF INCOME (LOSS) OR STATEMENT OF COMPREHENSIVE INCOME, AS APPLICABLE

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Stand-Alone SBSD  
Broker-Dealer SBSD  
Stand-Alone MSBSP  
Broker-Dealer MSBSP

REVENUE

1. Commissions

A. Commissions on transactions in listed equity securities executed on an exchange	\$	8,351	3935
B. Commissions on transactions in exchange listed equity securities executed over-the-counter	\$		3937
C. Commissions on listed option transactions	\$		3938
D. All other securities commissions	\$	8,132	3939
E. Total securities commissions	\$	16,483	3940

2. Gains or losses on firm securities trading accounts

A. From market making in over-the-counter equity securities	\$		3941
1. Includes gains or losses on OTC market making in exchange-listed equity securities	\$		3943
B. From trading in debt securities	\$	5,675,570	3944
C. From market making in options on a national securities exchange	\$		3945
D. From all other trading	\$		3949
E. Total gains or losses	\$	5,675,570	3950

3. Gains or losses from derivatives trading

	\$		3926
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4. Gains or losses on firm securities investment accounts

A. Includes realized gains or losses	\$		4235
B. Includes unrealized gains or losses	\$		4236
C. Total realized and unrealized gains or losses	\$		3952

5. Gains or losses from underwriting and selling groups

A. Includes underwriting income from corporate equity securities	\$	207,909	3955
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6. Margin interest

	\$	441	3960
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7. Revenue from sale of investment company shares

	\$	88,962	3970
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8. Fees for account supervision, investment advisory and administrative services

	\$	32,745	3975
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9. Revenue from research services

	\$		3980
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10. Gains or losses on commodities

	\$	79,340	3990
--	----	--------	------

11. Other revenue related to securities business

	\$	1,131,076	3985
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12. Other revenue

	\$	46,917	3995
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13. Total revenue

	\$	7,279,443	4030
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EXPENSES

14. Registered representatives' compensation	\$	4,589,081	4110
--	----	-----------	------

15. Clerical and administrative employees' expenses	\$	403,893	4040
---	----	---------	------

16. Salaries and other employment costs for general partners, and voting stockholder officers	\$		4120
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A. Includes interest credited to general and limited partners' capital accounts	\$		4130
---	----	--	------

17. Floor brokerage paid to certain brokers (see definition)	\$		4055
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18. Commissions and clearance paid to all other brokers (see definition)	\$	91,161	4145
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19. Clearance paid to non-brokers (see definition)	\$		4135
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20. Communications	\$	572,393	4060
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21. Occupancy and equipment costs	\$	175,114	4080
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22. Promotional costs	\$	290,619	4150
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23. Interest expense	\$	29,009	4075
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A. Includes interest on accounts subject to subordination agreements	\$		4070
--	----	--	------

24. Losses in error account and bad debts	\$	80	4170
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25. Data processing costs (including service bureau service charges)	\$	104,646	4186
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26. Non-recurring charges	\$		4190
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Name of Firm: DUNCAN-WILLIAMS, INC.

As of: 12/31/2021

NAME OF REPORTING ENTITY  
DUNCAN-WILLIAMS, INC.

FOR THE PERIOD (MMDDYY) FROM 10/01/21 3932 TO 12/31/21 3933  
NUMBER OF MONTHS INCLUDED IN THIS STATEMENT 3 3931

2022-01-13 12:13PM EST  
Status: Accepted

FOCUS  
Report  
Part II

STATEMENT OF INCOME (LOSS) OR STATEMENT OF COMPREHENSIVE INCOME, AS APPLICABLE

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Stand-Alone SBSD  
Broker-Dealer SBSD  
Stand-Alone MSBSP  
Broker-Dealer MSBSP

27. Regulatory fees and expenses	\$	91,406	4195
28. Other expenses	\$	421,252	4100
29. Total expenses	\$	6,768,654	4200

NET INCOME/COMPREHENSIVE INCOME

30. Income or loss before federal income taxes and items below (Line 13 less Line 29)	\$	510,789	4210
31. Provision for Federal Income taxes (for parent only)	\$	158,746	4220
32. Equity in earnings or losses of unconsolidated subsidiaries not included above	\$		4222
A. After Federal income taxes of	\$		4238
33. Net income or loss after federal income taxes	\$	352,043	4230
34. Other comprehensive income (loss)	\$		4226
A. After Federal income taxes of	\$		4227
35. Comprehensive income (loss)	\$	352,043	4228

MONTHLY INCOME

36. Net income (current month only) before comprehensive income and provision for federal income taxes	\$	(102,258)	4211
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Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Stand-Alone SBSD  
Broker-Dealer SBSD  
Broker-Dealer MSBSP

**OWNERSHIP EQUITY AND SUBORDINATED LIABILITIES MATURING OR PROPOSED TO BE WITHDRAWN WITHIN THE NEXT SIX MONTHS AND ACCRUALS, WHICH HAVE NOT BEEN DEDUCTED IN THE COMPUTATION OF NET CAPITAL**

Type of Proposed withdrawal or Accrual (See below for code to enter)	Name of Lender or Contributor	Insider or Outsider ? (In or Out)	Amount to be withdrawn (cash amount and/or Net Capital Value of Securities)	(MM/DD/YY) Withdrawal or Maturity Date	Expect to Renew (Yes or No)
4600	4601	4602	\$ 4603	4604	4605
4610	4611	4612	\$ 4613	4614	4615
4620	4621	4622	\$ 4623	4624	4625
4630	4631	4632	\$ 4633	4634	4635
4640	4641	4642	\$ 4643	4644	4645
4650	4651	4652	\$ 4653	4654	4655
4660	4661	4662	\$ 4663	4664	4665
4670	4671	4672	\$ 4673	4674	4675
4680	4681	4682	\$ 4683	4684	4685
4690	4691	4692	\$ 4693	4694	4695
TOTAL			\$ 4699*		

\* To agree with the total on Recap (Item No. 4880)

Instructions: Detailed listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. This section must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation, which could be required by the lender on demand or in less than six months.

- CODE:                      DESCRIPTIONS:
1.                          Equity Capital
  2.                          Subordinated Liabilities
  3.                          Accruals
  4.                          Assets not readily convertible into cash

FOCUS  
Report  
Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Stand-Alone SBSD  
Broker-Dealer SBSD  
Broker-Dealer MSBSP

OWNERSHIP EQUITY AND SUBORDINATED LIABILITIES MATURING OR PROPOSED TO BE WITHDRAWN WITHIN THE NEXT SIX MONTHS AND ACCRUALS, WHICH HAVE NOT BEEN DEDUCTED IN THE COMPUTATION OF NET CAPITAL

1. Equity capital

A. Partnership and limited liability company capital

1. General partners	\$	4700
2. Limited partners and limited liability company members	\$	4710
3. Undistributed profits	\$	4720
4. Other (describe below)	\$	4730
5. Sole proprietorship	\$	4735

B. Corporation capital

1. Common stock	\$	4740
2. Preferred stock	\$	4750
3. Retained earnings (dividends and other)	\$	4760
4. Other (describe below)	\$	4770

2. Subordinated liabilities

A. Secured demand notes	\$	4780
B. Cash subordinations	\$	4790
C. Debentures	\$	4800
D. Other (describe below)	\$	4810

3. Other anticipated withdrawals

A. Bonuses	\$	4820
B. Voluntary contributions to pension or profit sharing plans	\$	4860
C. Other (describe below)	\$	4870

Total (sum of Lines 1-3): \$ 4880

4. Description of Other

STATEMENT OF CHANGES IN OWNERSHIP EQUITY  
(SOLE PROPRIETORSHIP, PARTNERSHIP, LLC OR CORPORATION)

1. Balance, beginning of period	\$	86,567,066	4240
A. Net income (loss) or comprehensive income (loss), as applicable	\$	352,043	4250
B. Additions (Includes non-conforming capital of	\$	4262	4260
C. Deductions (Includes non-conforming capital of	\$	4272	4270
2. Balance, end of period (From Item 1800)	\$	86,919,109	4290

STATEMENT OF CHANGES IN LIABILITIES  
SUBORDINATED TO CLAIMS OF CREDITORS

3. Balance, beginning of period	\$	4300
A. Increases	\$	4310
B. Decreases	\$	( ) 4320
4. Balance, end of period (From item 3520)	\$	4330

FOCUS  
Report  
Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Stand-Alone SBSD  
Broker-Dealer SBSD  
Broker-Dealer MSBSP

	<u>Valuation</u>	<u>Number</u>
1. Month end total number of stock record breaks		
A. Breaks long unresolved for more than three business days . . . . .	\$ <u>4890</u>	<u>4900</u>
B. Breaks short unresolved for more than seven business days after discovery . . . . .	\$ <u>4910</u>	<u>4920</u>
2. Is the firm in compliance with Rule 17a-13 or 18a-9, as applicable, regarding periodic count and verification of securities positions and locations at least once in each calendar quarter ? (Check one) . . . . .		
Yes	<input checked="" type="checkbox"/> <u>4930</u>	No <input type="checkbox"/> <u>4940</u>
A) If response is negative attach explanation of steps being taken to comply with Rule 17a-13.		
3. Personnel employed at end of reporting period		
A. Income producing personnel . . . . .		62 <u>4950</u>
B. Non-income producing personnel (all other) . . . . .		15 <u>4960</u>
C. Total (sum of Lines 3A-3B) . . . . .		77 <u>4970</u>
4. Actual number of tickets executed during the reporting period . . . . .		2,308 <u>4980</u>
5. Number of corrected customer confirmations sent after settlement date . . . . .		72 <u>4990</u>
	<u>No. of Items</u>	<u>Ledger Amount</u> <u>Market Value</u>
6. Failed to deliver 5 business days or longer (21 business days or longer in the case of Municipal Securities) . . . . .	<u>5360</u>	\$ <u>5361</u> \$ <u>5362</u>
7. Failed to receive 5 business days or longer (21 business days or longer in the case of Municipal Securities) . . . . .	<u>5363</u>	\$ <u>5364</u> \$ <u>5365</u>
8. Security (including security-based swap) concentrations		
A. Proprietary positions for which there is an undue concentration . . . . .		\$ <u>5370</u>
B. Customers' and security-based swap customers' accounts under Rules 15c3-3 or 18a-4, as applicable . . . . .		\$ <u>5374</u>
9. Total of personal capital borrowings due within six months . . . . .		\$ <u>5378</u>
10. Maximum haircuts on underwriting commitments during the period . . . . .		420,350 <u>5380</u>
11. Planned capital expenditures for business expansion during next six months . . . . .		\$ <u>5382</u>
12. Liabilities of other individuals or organizations guaranteed by respondent . . . . .		\$ <u>5384</u>
13. Lease and rentals payable within one year . . . . .		\$ <u>5386</u>
14. Aggregate lease and rental commitments payable for entire term of the lease		
A. Gross . . . . .		\$ <u>5388</u>
B. Net . . . . .		\$ <u>5390</u>



FOCUS  
Report  
Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Stand-Alone SBSD  
Broker-Dealer SBSD  
Broker-Dealer MSBSP

Operational Deductions from Capital – Note A

	I No. of Items	II Debits (Short Value) (Omit 000's)	III Credits (Long Value) (Omit 000's)	IV Deductions In Computing Net Capital (Omit Pennies)
1. Money suspense and balancing differences . . . . .		5610 \$	5810 \$	6010 \$ 6012
2. Security suspense and differences with related money balances . . . . .	L S	5620 \$ 5625 \$	5820 \$ 5825 \$	6020 \$ 6025 \$ 6022 6027
3. Market value of short and long security sus- pense and differences without related money (other than reported in line 4, below) . . . . .		5630 \$	5830 \$	6030 \$ 6032
4. Market value of security record breaks . . . . .		5640 \$	5840 \$	6040 \$ 6042
5. Unresolved reconciling differences with others:				
A. Correspondents, broker-dealers, SBSDs, and MSBSPs	L S	5650 \$ 5655 \$	5850 \$ 5855 \$	6050 \$ 6055 \$ 6052 6057
B. Depositories . . . . .		5660 \$	5860 \$	6060 \$ 6062
C. Clearing Organizations . . . . .	L S	5670 \$ 5675 \$	5870 \$ 5875 \$	6070 \$ 6075 \$ 6072 6077
D. Inter-company Accounts . . . . .		5680 \$	5880 \$	6080 \$ 6082
E. Bank Accounts and Loans . . . . .		5690 \$	5890 \$	6090 \$ 6092
F. Other . . . . .		5700 \$	5900 \$	6100 \$ 6102
G. (Offsetting) Lines 5A through 5F . . . . .		5720 \$ ( )	5920 \$ ( )	6120 \$
TOTAL (Lines 5A-5G) . . . . .		5730 \$	5930 \$	6130 \$ 6132
6. Commodity Differences . . . . .		5740 \$	5940 \$	6140 \$ 6142
7. Open transfers and reorganization account items over 40 days not confirmed or verified . . . . .		5760 \$	5960 \$	6160 \$ 6162
8. TOTAL (Lines 1-7) . . . . .		5770 \$	5970 \$	6170 \$ 6172
9. Lines 1-6 resolved subsequent to report date . . . . .		5775 \$	5975 \$	6175 \$ 6177
10. Aged Fails --to deliver . . . . .		5780 \$	5980 \$	6180 \$ 6182
--to receive . . . . .		5785 \$	5985 \$	6185 \$ 6187

NOTE A -- This section must be completed as follows:

- The filers must complete Column IV, Lines 1 through 8 and 10, reporting deductions from capital as of the report date whether resolved subsequently or not (see instructions relative to each line item).
- Columns I, II and III of Lines 1 through 8 must be completed only if the total deduction on Column IV of Line 8 equals or exceeds 25% of excess net capital as of the prior month end reporting date. All columns of Line 10 require completion.
- A response to Columns I through IV of Line 9 and the "Potential Operational Charges Not Deducted From Capital-Note B" are required only if:
  - The parameters cited in Note A-2 exist, and
  - The total deduction, Line 8, Column IV, for the current month exceeds the total deductions for the prior month by 50% or more.
- All columns and Lines 1 through 10 must be answered if required. If respondent has nothing to report, enter "0."

Other Operational Data (Items 1, 2 and 3 below require an answer)

Item 1. Have the accounts enumerated on Lines 5A through 5F above been reconciled with statements received from others within 35 days for Lines 5A through 5D and 65 days for Lines 5E and 5F prior to the report date and have all reconciling differences been appropriately comprehended in the computation of net capital at the report date? If this has not been done in all respects, answer No.

Yes	X	5600
No		5601

Item 2. Do the respondent's books reflect a concentrated position in commodities? If yes, report the totals (\$000 omitted) in accordance with the specific instructions. If No, answer "0" for:

A. Firm trading and investment accounts	\$	5602
B. Customers' and non-customers' and other accounts	\$	5603

Item 3. Does respondent have any planned operational changes? (Answer Yes or No based on specific instructions.)

Yes		5604
No	X	5605

FOCUS  
Report  
Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Stand-Alone SBSD  
Broker-Dealer SBSD  
Stand-Alone MSBSP  
Broker-Dealer MSBSP

Potential Operational Charges Not Deducted From Capital - Note B

	I No. of Items	II Debits (Short Value) (Report in Thousands)		III Credits (Long Value) (Report in Thousands)		IV Deductions in Computing Net Capital (Omit Pennies)	
1. Money suspense and balancing differences		6210	\$ 6410	\$ 6610	\$ 6612		
2. Security suspense and differences with related money balances		6220	\$ 6420	\$ 6620	\$ 6622		
	L	6225	\$ 6425	\$ 6625	\$ 6627		
	S						
3. Market value of short and long security suspense and differences without related money (other than reported in line 4, below)		6230	\$ 6430	\$ 6630	\$ 6632		
		6240	\$ 6440	\$ 6640	\$ 6642		
4. Market value of security record breaks							
5. Unresolved reconciling differences with others:							
A. Correspondents, broker-dealers, SBSDs, and MSBSPs		6250	\$ 6450	\$ 6650	\$ 6652		
	L	6255	\$ 6455	\$ 6655	\$ 6657		
	S	6260	\$ 6460	\$ 6660	\$ 6662		
B. Depositories		6270	\$ 6470	\$ 6670	\$ 6672		
C. Clearing Organizations		6275	\$ 6475	\$ 6675	\$ 6677		
	L	6280	\$ 6480	\$ 6680	\$ 6682		
	S	6290	\$ 6490	\$ 6690	\$ 6692		
D. Inter-company Accounts		6300	\$ 6500	\$ 6700	\$ 6702		
E. Bank Accounts and Loans		6310	\$ ( ) 6510	\$ ( ) 6710			
F. Other		6330	\$ 6530	\$ 6730	\$ 6732		
G. (Offsetting) Lines 5A through 5F		6340	\$ 6540	\$ 6740	\$ 6742		
TOTAL (Lines 5A-5G)		6370	\$ 6570	\$ 6770	\$ 6772		
6. Commodity Differences							
7. TOTAL (Lines 1-6)							

NOTE B - This section must be completed as follows:

- Lines 1 through 6 and Columns I through IV must be completed only if:
  - The total deductions on Line 8, Column IV, of the "Operational Deductions From Capital-Note A" equal or exceed 25% of excess net capital as of the prior month end reporting date; and
  - The total deduction on Line 8, Column IV, of the "Operational Deductions From Capital-Note A" for the current month exceeds the total deductions for the prior month by 50% or more. If respondent has nothing to report, enter "0."
- Include only suspense and difference items open at the report date which were NOT required to be deducted in the computation of net capital AND which were not resolved seven (7) business days subsequent to the report date.
- Include in Column IV only additional deductions not comprehended in the computation of net capital at the report date.
- Include on Lines 5A through 5F unfavorable differences offset by favorable differences at the report date if resolution of the favorable items resulted in additional deductions in the computation of net capital subsequent to the report date.
- Exclude from Lines 5A through 5F new reconciling differences disclosed as a result of reconciling with the books of account statements received subsequent to the report date.
- Lines 1 through 5 above correspond to similar lines in the "Operational Deductions From Capita-Note A" and the same instructions should be followed except as stated in Notes B-1 through B-5 above.

Name of Firm: DUNCAN-WILLIAMS, INC.

As of: 12/31/2021

**FOCUS  
Report  
Part II**

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Broker-Dealer SBSB  
Broker-Dealer MSBSP

**CREDIT BALANCES**

1. Free credit balances and other credit balances in customers' security accounts (see Note A)	\$	4340
2. Monies borrowed collateralized by securities carried for the accounts of customers (see Note B)	\$	4350
3. Monies payable against customers' securities loaned (see Note C)	\$	4360
4. Customers' securities failed to receive (see Note D)	\$	4370
5. Credit balances in firm accounts which are attributable to principal sales to customers	\$	4380
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days	\$	4390
7. ** Market value of short security count differences over 30 calendar days old	\$	4400
8. ** Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days	\$	4410
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days	\$	4420
10. Other (List: _____)	\$	4425
11. TOTAL CREDITS (sum of Lines 1-10)	\$	4430

**DEBIT BALANCES**

12. ** Debit balances in customers' cash and margin accounts excluding unsecured accounts and accounts doubtful of collection (see Note E)	\$	4440
13. Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver	\$	4450
14. Failed to deliver of customers' securities not older than 30 calendar days	\$	4460
15. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in customer accounts (see Note F)	\$	4465
16. Margin required and on deposit with a clearing agency registered with the Commission under section 17A of the Act (15 U.S.C. 78q-1) or a derivatives clearing organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act (7 U.S.C. 7a-1) related to the following types of positions written, purchased or sold in customer accounts: (1) security futures products and (2) futures contracts (and options thereon) carried in a securities account pursuant to an SRO portfolio margining rule (see Note G)	\$	4467
17. Other (List: _____)	\$	4469
18. ** Aggregate debit items (sum of Lines 12-17)	\$	4470
19. ** Less 3% (for alternative method only – see Rule 15c3-1(a)(1)(ii)) (3% x Line Item 4470)	\$(	4471)
20. **TOTAL DEBITS (Line 18 less Line 19)	\$	4472

**RESERVE COMPUTATION**

21. Excess of total debits over total credits (line 20 less line 11)	\$	4480
22. Excess of total credits over total debits (line 11 less line 20)	\$	4490
23. If computation is made monthly as permitted, enter 105% of excess of total credits over total debits	\$	4500
24. Amount held on deposit in "Reserve Bank Account(s)", including \$ _____ value of qualified securities, at end of reporting period	\$	125,000 4510
25. Amount of deposit (or withdrawal) including \$ _____ value of qualified securities	\$	4520
26. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including \$ _____ value of qualified securities	\$	125,000 4530
27. Date of deposit (MM/DD/YY)		4540

**FREQUENCY OF COMPUTATION**

28. Daily  4332 Weekly  4333 Monthly  4334

\*\* In the event the Net Capital Requirement is computed under the alternative method, this "Reserve Formula" shall be prepared in accordance with the requirements of paragraph (a)(1)(ii) of Rule 15c3-1.

References to notes in this section refer to the notes to 17 CFR 240.15c3-1a.

Name of Firm: DUNCAN-WILLIAMS, INC.

As of: 12/31/2021

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Broker-Dealer SBSB  
Broker-Dealer MSBSP

State the market valuation and the number of items of:

1. Customers' fully paid securities and excess margin securities not in the respondent's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required action was not taken by respondent within the time frames specified under Rule 15c3-3. Notes A and B ..... \$ 4586  
 A. Number of items ..... 4587
2. Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3. Notes B,C and D ..... \$ 4588  
 A. Number of items ..... 4589
3. The system and procedures utilized in complying with the requirement to maintain physical possession or control of customers' fully paid and excess margin securities have been tested and are functioning in a manner adequate to fulfill the requirements of Rule 15c3-3 . . . Yes X 4584 No 4585

Notes:

- A--Do not include in Line 1 customers' fully paid and excess margin securities required by Rule 15c 3-3 to be in possession or control but for which no action was required by the respondent as of the report date or required action was taken by respondent within the time frames specified under Rule 15c3-3.
- B--State separately in response to Lines 1 and 2 whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.
- C--Be sure to include in Line 2 only items not arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3.
- D--Line 2 must be responded to only with report which is filed as of the date selected for the broker's or dealer's annual audit of financial statements, whether or not such date is the end of a calendar quarter. The response to Line 2 should be filed within 60 calendar days after such date, rather than with the remainder of this report. This information may be required on a more frequent basis by the Commission or the designated examining authority in accordance with Rule 17a-5(a)(2)(iv).

**FOCUS  
Report  
Part II**

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Broker-Dealer SBSB  
Broker-Dealer MSBSP

**CREDIT BALANCES**

1. Free credit balances and other credit balances in PAB security accounts (see Note A) .....	\$	<u>2110</u>
2. Monies borrowed collateralized by securities carried for the accounts of PAB (see Note B) .....	\$	<u>2120</u>
3. Monies payable against PAB securities loaned (see Note C) .....	\$	<u>2130</u>
4. PAB securities failed to receive (see Note D) .....	\$	<u>2140</u>
5. Credit balances in firm accounts which are attributable to principal sales to PAB .....	\$	<u>2150</u>
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days .....	\$	<u>2152</u>
7. ** Market value of short security count differences over 30 calendar days old .....	\$	<u>2154</u>
8. ** Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days .....	\$	<u>2156</u>
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days .....	\$	<u>2158</u>
10. Other (List: _____).	\$	<u>2160</u>
11. TOTAL PAB CREDITS (sum of Lines 1-10) .....	\$	<u>2170</u>

**DEBIT BALANCES**

12. Debit balances in PAB cash and margin accounts excluding unsecured accounts and accounts doubtful of collection (see Note E) .....	\$	<u>2180</u>
13. Securities borrowed to effectuate short sales by PAB and securities borrowed to make delivery on PAB securities failed to deliver .....	\$	<u>2190</u>
14. Failed to deliver of PAB securities not older than 30 calendar days .....	\$	<u>2200</u>
15. Margin required and on deposit with Options Clearing Corporation for all option contracts written or purchased in PAB accounts (see Note F) .....	\$	<u>2210</u>
16. Margin required and on deposit with a clearing agency registered with the Commission under section 17A of the Exchange Act (15 U.S.C. 78q-1) or a derivatives clearing organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act (7 U.S.C. 7a-1) related to the following types of positions written, purchased or sold in PAB accounts: (1) security futures products and (2) futures contracts (and options thereon) carried in a securities account pursuant to an SRO portfolio margining rule (see Note G) .....	\$	<u>2215</u>
17. Other (List) .....	\$	<u>2220</u>
18. TOTAL PAB DEBITS (sum of Lines 12-17) .....	\$	<u>2230</u>

**RESERVE COMPUTATION**

19. Excess of total PAB debits over total PAB credits (line 18 less line 11) .....	\$	<u>2240</u>
20. Excess of total PAB credits over total PAB debits (line 11 less line 18) .....	\$	<u>2250</u>
21. Excess debits in customer reserve formula computation .....	\$	<u>2260</u>
22. PAB Reserve Requirement (line 20 less line 21) .....	\$	<u>2270</u>
23. Amount held on deposit in "Reserve Bank Account(s)", including \$ <u>2275</u> value of qualified securities, at end of reporting period .....	\$	<u>2280</u>
24. Amount of deposit (or withdrawal) including \$ <u>2285</u> value of qualified securities .....	\$	<u>2290</u>
25. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including \$ <u>2295</u> value of qualified securities .....	\$	<u>2300</u>
26. Date of deposit (MMDDYY) .....		<u>2310</u>

**FREQUENCY OF COMPUTATION**

27. Daily 2315 Weekly 2320 Monthly 2330

\* See Notes regarding the PAB Reserve Bank Account Computation (Notes 1-10).

\*\* In the event the net capital requirement is computed under the alternative method, this reserve formula shall be prepared in accordance with the requirements of paragraph (a)(1)(ii) of Rule 15c3-1.

References to notes in this section refer to the notes to 17 CFR 240.15c3-1a.

Name of Firm: DUNCAN-WILLIAMS, INC.

As of: 12/31/2021

Items on this page to be reported by a:

- Stand-Alone Broker-Dealer (if claiming an exemption from Rule 15c3-3)
- Broker-Dealer SBSB (if claiming an exemption from Rule 15c3-3)
- Broker-Dealer MSBSP (if claiming an exemption from Rule 15c3-3)

### EXEMPTIVE PROVISION UNDER RULE 15c3-3

If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check all that apply):

- A. (k) (1) – Limited business (mutual funds and/or variable annuities only) .....  4550
- B. (k) (2)(i) – "Special Account for the Exclusive Benefit of Customers" maintained .....  4560
- C. (k) (2)(ii) - All customer transactions cleared through another broker-dealer on a fully disclosed basis.  
Name(s) of Clearing Firm(s):  
.....  4335 .....  4570
- D. (k) (3) - Exempted by order of the Commission (include copy of letter) .....  4580

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Stand-Alone SBSB  
Broker-Dealer SBSB

**CREDIT BALANCES**

1. Free credit balances and other credit balances in the accounts carried for security-based swap customers (see Note A) . . . . .	\$	<u>12069</u>	
2. Monies borrowed collateralized by securities in accounts carried for security-based swap customers (see Note B) . . . . .	\$	<u>12070</u>	
3. Monies payable against security-based swap customers' securities loaned (see Note C) . . . . .	\$	<u>12071</u>	
4. Security-based swap customers' securities failed to receive (see Note D) . . . . .	\$	<u>12072</u>	
5. Credit balances in firm accounts attributable to principal sales to security-based swap customers	\$	<u>12073</u>	
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days . . . . .	\$	<u>12074</u>	
7. ** Market value of short security count differences over 30 calendar days old . . . . .	\$	<u>12075</u>	
8. ** Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days . . . . .	\$	<u>12076</u>	
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days . . . . .	\$	<u>12077</u>	
10. Other (List) . . . . .	\$	<u>12078</u>	
11. TOTAL CREDITS (sum of Lines 1-10) . . . . .	\$		<u>12089</u>

**DEBIT BALANCES**

12. Debit balances in accounts carried for security-based swap customers, excluding unsecured accounts and accounts doubtful of collection (see Note E) . . . . .	\$	<u>12079</u>	
13. Securities borrowed to effectuate short sales by security-based swap customers and securities borrowed to make delivery on security-based swap customers' securities failed to deliver . . . . .	\$	<u>12080</u>	
14. Failed to deliver of security-based swap customers' securities not older than 30 calendar days	\$	<u>12081</u>	
15. Margin required and on deposit with Options Clearing Corporation for all option contracts written or purchased in accounts carried for security-based swap customers(see Note F) . . . . .	\$	<u>12082</u>	
16. Margin related to security future products written, purchased or sold in accounts carried for security-based swap customers required and on deposit in a qualified clearing agency account at a clearing agency registered with the Commission under section 17A of the Exchange Act(15 U.S.C. 78q-1) or a derivative clearing organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act (7 U.S.C. 7a-1) (see Note G) . . . . .	\$	<u>12083</u>	
17. Margin related to cleared security-based swap transactions in accounts carried for security-based swap customers required and on deposit in a qualified clearing agency account at a clearing agency registered with the Commission pursuant to section 17A of the Exchange Act (15 U.S.C. 78q-1) . . . . .	\$	<u>12084</u>	
18. Margin related to non-cleared security-based swap transactions in accounts carried for security-based swap customers required and held in a qualified registered security-based swap dealer account at another security-based swap dealer . . . . .	\$	<u>12085</u>	
19. Other (List) . . . . .	\$	<u>12086</u>	
20. **Aggregate debit items . . . . .	\$		<u>12090</u>
21. **TOTAL DEBITS (sum of Lines 12-19) . . . . .	\$		<u>12091</u>

**RESERVE COMPUTATION**

22. Excess of total debits over total credits (Line 21 less Line 11) . . . . .	\$		<u>12092</u>
23. Excess of total credits over total debits (Line 11 less Line 21) . . . . .	\$		<u>12093</u>
24. Amount held on deposit in "Reserve Account(s)," including value of qualified securities, at end of reporting period . . . . .	\$		<u>12094</u>
25. Amount of deposit(or withdrawal) including \$ <u>12087</u> value of qualified securities . . . . .	\$		<u>12095</u>
26. New amount in Reserve Account(s) after adding deposit or subtracting withdrawal including \$ <u>12088</u> value of qualified securities . . . . .	\$		<u>12096</u>
27. Date of deposit (MMDDYY) . . . . .	\$		<u>12097</u>

\*\* In the event the Net Capital Requirement is computed under the alternative method, this "Reserve Formula" shall be prepared in accordance with the requirements of paragraph (a)(1)(ii) of Rule 15c3-1.

References to notes in this section refer to the notes to 17 CFR 240.15c3-3b or 17 CFR 240.18a-4a, as applicable.

Name of Firm: DUNCAN-WILLIAMS, INC.

As of: 12/31/2021

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Stand-Alone SBSD  
Broker-Dealer SBSD

State the market valuation and the number of items of:

1. Security-based swap customers' excess securities collateral not in the respondent's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required action was not taken by respondent within the time frames specified under Rule 15c3-3(p) or Rule 18a-4, as applicable. Notes A and B ..... \$ 12098  
A. Number of items ..... 12099
2. Security-based swap customers' excess securities collateral for which instructions to reduce possession or control had not been issued as of the report date under Rule 15c3-3(p) or Rule 18a-4, as applicable . . . \$ 12100  
A. Number of items ..... 12101
3. The system and procedures utilized in complying with the requirement to maintain physical possession or control of security-based swap customers' excess securities collateral have been tested and are functioning in a manner adequate to fulfill the requirements of Rule 15c3-3(p) or Rule 18a-4, as applicable ..... Yes 12102 No 12103

Notes:

- A -- Do not include in Line 1 security-based swap customers' excess securities collateral required to be in possession or control but for which no action was required by the respondent as of the report date or required action was taken by respondent within the required time frames.
- B -- State separately in response to Line 1 whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.



Items on this page to be reported by a: Stand-Alone SBSB (if claiming an exemption from Rule 18a-4)  
SBSB registered as an OTC Derivatives Dealer (if claiming an exemption from Rule 18a-4)

EXEMPTION FROM RULE 18a-4

If an exemption from Rule 18a-4 is claimed, check the box .....  12104

Name of Firm: \_\_\_\_\_

As of: \_\_\_\_\_

FOCUS  
Report  
Part II

Items on this page to be reported by: Futures Commission Merchant

**NET CAPITAL REQUIRED**

**A. Risk-Based Requirement**

i. Amount of Customer Risk

Maintenance Margin .....\$ 7415

ii. Enter 8% of line A.i ..... \$ 7425

iii. Amount of Non-Customer Risk

Maintenance Margin .....\$ 7435

iv. Enter 8% of line A.iii ..... \$ 7445

v. Amount of uncleared swap margin ..... \$ 7446

vi. If the FCM is also registered as a swap dealer, enter 2% of Line A.v ..... \$ 7447

vii. Enter the sum of Lines Aii, A.iv and A.vi. .... \$ 7455

**B. Minimum Dollar Amount Requirement** ..... \$ 7465

**C. Other NFA Requirement** ..... \$ 7475

**D. Minimum CFTC Net Capital Requirement.**

Enter the greatest of lines A.vii., B or C ..... \$ 7490

Note: If amount on Line D is greater than the minimum net capital requirement computed on Item 3760, then enter this greater amount on Item 3760.

The greater of the amount required by the SEC or CFTC is the minimum net capital requirement.

CFTC early warning level – enter the greatest of 110% of Line A.vii. or 150% of Line B or 150% of Line C ..... \$ 7495

Items on this page to be reported by: Futures Commission Merchant

**SEGREGATION REQUIREMENTS**

1. Net ledger balance		
A. Cash	\$	7010
B. Securities (at market)	\$	7020
2. Net unrealized profit (loss) in open futures contracts traded on a contract market	\$	7030
3. Exchange traded options		
A. Add market value of open option contracts purchased on a contract market	\$	7032
B. Deduct market value of open option contracts granted (sold) on a contract market	\$(	7033)
4. Net equity (deficit) (total of Lines 1, 2, and 3)	\$	7040
5. Accounts liquidating to a deficit and accounts with debit balances		
- gross amount	\$	7045
Less: amount offset by customer owned securities	\$ (	7047)
6. Amount required to be segregated (add lines 4 and 5)	\$	7060

**FUNDS IN SEGREGATED ACCOUNTS**

7. Deposited in segregated funds bank accounts		
A. Cash	\$	7070
B. Securities representing investments of customers' funds (at market)	\$	7080
C. Securities held for particular customers or option customers in lieu of cash (at market)	\$	7090
8. Margins on deposit with derivatives clearing organizations of contract markets		
A. Cash	\$	7100
B. Securities representing investments of customers' funds (at market)	\$	7110
C. Securities held for particular customers or option customers in lieu of cash (at market)	\$	7120
9. Net settlement from (to) derivatives clearing organizations of contract markets	\$	7130
10. Exchange traded options		
A. Value of open long option contracts	\$	7132
B. Value of open short option contracts	\$(	7133)
11. Net equities with other FCMs		
A. Net liquidating equity	\$	7140
B. Securities representing investments of customers' funds (at market)	\$	7160
C. Securities held for particular customers or option customers in lieu of cash (at market)	\$	7170
12. Segregated funds on hand (describe: _____)	\$	7150
13. Total amount in segregation (add lines 7 through 12)	\$	7180
14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)	\$	7190
15. Management Target Amount for Excess funds in segregation	\$	7194
16. Excess (deficiency) funds in segregation over (under) Management Target Amount Excess	\$	7198

Items on this page to be reported by: Futures Commission Merchant

**CLEARED SWAPS CUSTOMER REQUIREMENTS**

1. Net ledger balance		
A. Cash	\$	8500
B. Securities (at market)	\$	8510
2. Net unrealized profit (loss) in open cleared swaps	\$	8520
3. Cleared swaps options		
A. Market value of open cleared swaps option contracts purchased	\$	8530
B. Market value of open cleared swaps option contracts granted (sold)	\$ (	8540)
4. Net equity (deficit) (add lines 1, 2 and 3)	\$	8550
5. Accounts liquidating to a deficit and accounts with debit balances		
- gross amount	\$	8560
Less: amount offset by customer owned securities	\$ (	8570)
6. Amount required to be segregated for cleared swaps customers (add Lines 4 and 5)	\$	8590

**FUNDS IN CLEARED SWAPS CUSTOMER SEGREGATED ACCOUNTS**

7. Deposited in cleared swaps customer segregated accounts at banks		
A. Cash	\$	8600
B. Securities representing investment of cleared swaps customers' funds (at market)	\$	8610
C. Securities held for particular cleared swaps customers in lieu of cash (at market)	\$	8620
8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts		
A. Cash	\$	8630
B. Securities representing investment of cleared swaps customers' funds (at market)	\$	8640
C. Securities held for particular cleared swaps customers in lieu of cash (at market)	\$	8650
9. Net settlement from (to) derivatives clearing organizations	\$	8660
10. Cleared swaps options		
A. Value of open cleared swaps long option contracts	\$	8670
B. Value of open cleared swaps short option contracts	\$ (	8680)
11. Net equities with other FCMs		
A. Net liquidating equity	\$	8690
B. Securities representing investment of cleared swaps customers' funds (at market)	\$	8700
C. Securities held for particular cleared swaps customers in lieu of cash (at market)	\$	8710
12. Cleared swaps customer funds on hand (describe: _____)	\$	8715
13. Total amount in cleared swaps customer segregation (add Lines 7 through 12)	\$	8720
14. Excess (deficiency) funds in cleared swaps customer segregation (subtract Line 6 from Line 13)	\$	8730
15. Management target amount for excess funds in cleared swaps segregated accounts	\$	8760
16. Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) management target excess	\$	8770

Items on this page to be reported by a: Futures Commission Merchant

1. Amount required to be segregated in accordance with 17 CFR 32.6 .....	\$ _____	7200
2. Funds/property in segregated accounts		
A. Cash .....	\$ _____	7210
B. Securities (at market value) .....	\$ _____	7220
C. Total funds/property in segregated accounts .....	\$ _____	7230
3. Excess (deficiency) funds in segregation (subtract Line 2C from Line 1) .....	\$ _____	7240

STATEMENT OF SECURED AMOUNTS AND FUNDS HELD  
IN SEPARATE ACCOUNTS FOR FOREIGN FUTURES  
AND FOREIGN OPTIONS CUSTOMERS PURSUANT TO CFTC REGULATION 30.7

Items on this page to be reported by a: Futures Commission Merchant

FOREIGN FUTURES AND FOREIGN OPTIONS SECURED AMOUNTS

Amount required to be set aside pursuant to law, rule or regulation of a foreign government or a rule of a self-regulatory organization authorized thereunder .....	\$				7305
1. Net ledger balance - Foreign futures and foreign option trading - All Customers					
A. Cash .....	\$				7315
B. Securities (at market) .....	\$				7317
2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade .....	\$				7325
3. Exchange traded options					
A. Market value of open option contracts purchased on a foreign board of trade .....	\$				7335
B. Market value of open contracts granted (sold) on a foreign board of trade .....	\$				7337
4. Net equity (deficit)(add lines 1. 2. and 3.) .....	\$				7345
5. Accounts liquidating to a deficit and accounts with					
debit balances - gross amount .....	\$			7351	
Less: amount offset by customer owned securities .....	\$			(7352)	
	\$				7354
6. Amount required to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5) .....	\$				7355
7. Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or line 6. ....	\$				7360

STATEMENT OF SECURED AMOUNTS AND FUNDS HELD  
IN SEPARATE ACCOUNTS FOR FOREIGN FUTURES  
AND FOREIGN OPTIONS CUSTOMERS PURSUANT TO CFTC REGULATION 30.7

Items on this page to be reported by: Futures Commission Merchant

FUNDS DEPOSITED IN SEPARATE 17 CFR. 30.7 ACCOUNTS

1. Cash in banks			
A. Banks located in the United States	\$	7500	
B. Other banks qualified under 17 CFR. 30.7			
Name(s):	7510	\$	7520 \$ 7530
2. Securities			
A. In safekeeping with banks located in the United States	\$	7540	
B. In safekeeping with other banks designated by 17 CFR. 30.7			
Name(s):	7550	\$	7560 \$ 7570
3. Equities with registered futures commission merchants			
A. Cash	\$	7580	
B. Securities	\$	7590	
C. Unrealized gain (loss) on open futures contracts	\$	7600	
D. Value of long option contracts	\$	7610	
E. Value of short option contracts	\$(	7615	\$ 7620
4. Amounts held by clearing organizations of foreign boards of trade			
Name(s):	7630		
A. Cash	\$	7640	
B. Securities		7650	
C. Amount due to (from) clearing organizations - daily variation	\$	7660	
D. Value of long option contracts	\$	7670	
E. Value of short option contracts	\$(	7675	\$ 7680
5. Amounts held by members of foreign boards of trade			
Name(s):	7690		
A. Cash	\$	7700	
B. Securities	\$	7710	
C. Unrealized gain (loss) on open futures contracts	\$	7720	
D. Value of long option contracts	\$	7730	
E. Value of short option contracts	\$(	7735	\$ 7740
6. Amounts with other depositories designated by a foreign board of trade			
Name(s):	7750		\$ 7760
7. Segregated funds on hand (describe: )			
			\$ 7765
8. Total funds in separate 17 CFR 30.7 accounts			
			\$ 7770
9. Excess (deficiency) set aside funds for secured amount			
(Line Item 7770 minus Line Item 7360)			\$ 7380
10. Management target amount for excess funds in separate 17 CFR 30.7 accounts			
			\$ 7780
11. Excess (deficiency) funds in separate 17 CFR 30.7 accounts over (under) management target excess			
			\$ 7785

FOCUS  
Report  
Part II  
Schedule 1

Items on this page to be reported by:

Stand-Alone Broker-Dealer  
Stand-Alone SBSB  
Broker-Dealer SBSB  
Stand-Alone MSBSP  
Broker-Dealer MSBSP

Aggregate Securities, Commodities, and Swaps Positions	LONG/BOUGHT	SHORT/SOLD
1. U.S. treasury securities	\$ 8200	\$ 46,707,150 8201
2. U.S. government agency and U.S. government-sponsored enterprises	\$ 53,988,850 8210	\$ 997,300 8211
A. Mortgage-backed securities issued by U.S. government agency and U.S. government-sponsored enterprises	\$ 53,988,850 18001	\$ 997,300 18002
B. Debt securities issued by U.S. government agency and U.S. government-sponsored enterprises	\$ 18003	\$ 18004
3. Securities issued by states and political subdivisions in the U.S	\$ 11,529,149 8220	\$ 8221
4. Foreign securities:		
A. Debt securities	\$ 8230	\$ 8231
B. Equity securities	\$ 8235	\$ 8236
5. Money Market Instruments	\$ 490,000 8240	\$ 8241
6. Private Label Mortgage Backed Securities	\$ 1,994,000 8250	\$ 8251
7. Other asset-backed securities	\$ 8260	\$ 8261
8. Corporate obligations	\$ 241,100 8270	\$ 8271
9. Stocks and warrants (other than arbitrage positions)	\$ 8280	\$ 8281
10. Arbitrage	\$ 8290	\$ 8291
11. Spot commodities	\$ 8330	\$ 8331
12. Other securities and commodities	\$ 245,925 8360	\$ 8361
13. Securities with no ready market		
A. Equity	\$ 8340	\$ 8341
B. Debt	\$ 176,669 8345	\$ 8346
C. Other	\$ 8350	\$ 8351
D. Total securities with no ready market	\$ 176,669 12777	\$ 12782
14. Total net securities and spot commodities (sum of Lines 1-12 and 13D)	\$ 68,665,693 12778	\$ 47,704,450 12783
15. Security-based swaps		
A. Cleared	\$ 12106	\$ 12114
B. Non-cleared	\$ 12107	\$ 12115
16. Mixed swaps		
A. Cleared	\$ 12108	\$ 12116
B. Non-cleared	\$ 12109	\$ 12117
17. Swaps		
A. Cleared	\$ 12110	\$ 12118
B. Non-cleared	\$ 12111	\$ 12119
18. Other derivatives and options	\$ 8295	\$ 8296
19. Counterparty netting	\$ 12779	\$ 12784
20. Cash collateral netting	\$ 12780	\$ 12785
21. Total derivative receivables and payables (sum of Lines 15-20)	\$ 12781	\$ 12786
22. Total net securities, commodities, and swaps positions (sum of Lines 14 and 21)	\$ 68,665,693 8370	\$ 47,704,450 8371

Name of Firm: DUNCAN-WILLIAMS, INC.As of: 12/31/2021



**SCHEDULE 2 – CREDIT CONCENTRATION REPORT FOR  
FIFTEEN LARGEST EXPOSURES IN DERIVATIVES**

2022-01-13 12:13PM EST  
Status: Accepted

**FOCUS  
Report  
Part II  
Schedule 2**

Items on this page to be reported by: Stand-Alone Broker-Dealer (Authorized to use models)  
Stand-Alone SBSB  
Broker-Dealer SBSB  
Stand-Alone MSBSP  
Broker-Dealer MSBSP

**I. By Current Net Exposure**

Counterparty Identifier	Gross Replacement Value		Net Replacement Value	Current Net Exposure	Current Net and Potential Exposure	Margin Collected	
	Receivable (Gross Gain)	Payable (Gross Loss)					
1. _____	12120	\$ 12135	\$ 12151	\$ 12167	\$ 12183	\$ 12199	\$ 12215
2. _____	12121	\$ 12136	\$ 12152	\$ 12168	\$ 12184	\$ 12200	\$ 12216
3. _____	12122	\$ 12137	\$ 12153	\$ 12169	\$ 12185	\$ 12201	\$ 12217
4. _____	12123	\$ 12138	\$ 12154	\$ 12170	\$ 12186	\$ 12202	\$ 12218
5. _____	12124	\$ 12139	\$ 12155	\$ 12171	\$ 12187	\$ 12203	\$ 12219
6. _____	12125	\$ 12140	\$ 12156	\$ 12172	\$ 12188	\$ 12204	\$ 12220
7. _____	12126	\$ 12141	\$ 12157	\$ 12173	\$ 12189	\$ 12205	\$ 12221
8. _____	12127	\$ 12142	\$ 12158	\$ 12174	\$ 12190	\$ 12206	\$ 12222
9. _____	12128	\$ 12143	\$ 12159	\$ 12175	\$ 12191	\$ 12207	\$ 12223
10. _____	12129	\$ 12144	\$ 12160	\$ 12176	\$ 12192	\$ 12208	\$ 12224
11. _____	12130	\$ 12145	\$ 12161	\$ 12177	\$ 12193	\$ 12209	\$ 12225
12. _____	12131	\$ 12146	\$ 12162	\$ 12178	\$ 12194	\$ 12210	\$ 12226
13. _____	12132	\$ 12147	\$ 12163	\$ 12179	\$ 12195	\$ 12211	\$ 12227
14. _____	12133	\$ 12148	\$ 12164	\$ 12180	\$ 12196	\$ 12212	\$ 12228
15. _____	12134	\$ 12149	\$ 12165	\$ 12181	\$ 12197	\$ 12213	\$ 12229
All other counterparties		\$ 12150	\$ 12166	\$ 12182	\$ 12198	\$ 12214	\$ 12230
Totals:		\$ 7810	\$ 7811	\$ 7812	\$ 7813	\$ 7814	\$ 12231

**II. By Current Net and Potential Exposure**

Counterparty Identifier	Gross Replacement Value		Net Replacement Value	Current Net Exposure	Current Net and Potential Exposure	Margin Collected	
	Receivable (Gross Gain)	Payable (Gross Loss)					
1. _____	12232	\$ 12247	\$ 12264	\$ 12281	\$ 12298	\$ 12315	\$ 12332
2. _____	12233	\$ 12248	\$ 12265	\$ 12282	\$ 12299	\$ 12316	\$ 12333
3. _____	12234	\$ 12249	\$ 12266	\$ 12283	\$ 12300	\$ 12317	\$ 12334
4. _____	12235	\$ 12250	\$ 12267	\$ 12284	\$ 12301	\$ 12318	\$ 12335
5. _____	12236	\$ 12251	\$ 12268	\$ 12285	\$ 12302	\$ 12319	\$ 12336
6. _____	12237	\$ 12252	\$ 12269	\$ 12286	\$ 12303	\$ 12320	\$ 12337
7. _____	12238	\$ 12253	\$ 12270	\$ 12287	\$ 12304	\$ 12321	\$ 12338
8. _____	12239	\$ 12254	\$ 12271	\$ 12288	\$ 12305	\$ 12322	\$ 12339
9. _____	12240	\$ 12255	\$ 12272	\$ 12289	\$ 12306	\$ 12323	\$ 12340
10. _____	12241	\$ 12256	\$ 12273	\$ 12290	\$ 12307	\$ 12324	\$ 12341
11. _____	12242	\$ 12257	\$ 12274	\$ 12291	\$ 12308	\$ 12325	\$ 12342
12. _____	12243	\$ 12258	\$ 12275	\$ 12292	\$ 12309	\$ 12326	\$ 12343
13. _____	12244	\$ 12259	\$ 12276	\$ 12293	\$ 12310	\$ 12327	\$ 12344
14. _____	12245	\$ 12260	\$ 12277	\$ 12294	\$ 12311	\$ 12328	\$ 12345
15. _____	12246	\$ 12261	\$ 12278	\$ 12295	\$ 12312	\$ 12329	\$ 12346
All other counterparties		\$ 12262	\$ 12279	\$ 12296	\$ 12313	\$ 12330	\$ 12347
Totals:		\$ 12263	\$ 12280	\$ 12297	\$ 12314	\$ 12331	\$ 12348

Name of Firm: \_\_\_\_\_

As of: \_\_\_\_\_

**SCHEDULE 3 – PORTFOLIO SUMMARY OF DERIVATIVES EXPOSURES**  
**BY INTERNAL CREDIT RATING**

2022-01-13 12:13PM EST  
 Status: Accepted

**FOCUS  
 Report  
 Part II  
 Schedule 3**

Items on this page to be reported by: Stand-Alone Broker-Dealer (Authorized to use models)  
 Stand-Alone SBSB  
 Broker-Dealer SBSB  
 Stand-Alone MSBSP  
 Broker-Dealer MSBSP

	Internal Credit Rating	Gross Replacement Value		Net Replacement Value	Current Net Exposure		Current Net and Potential Exposure		Margin Collected
		Receivable	Payable						
1.	12349	\$ 12386	\$ 12423	\$ 12460	\$ 12497	\$ 12534	\$ 12572		
2.	12350	\$ 12387	\$ 12424	\$ 12461	\$ 12498	\$ 12535	\$ 12573		
3.	12351	\$ 12388	\$ 12425	\$ 12462	\$ 12499	\$ 12536	\$ 12574		
4.	12352	\$ 12389	\$ 12426	\$ 12463	\$ 12500	\$ 12537	\$ 12575		
5.	12353	\$ 12390	\$ 12427	\$ 12464	\$ 12501	\$ 12538	\$ 12576		
6.	12354	\$ 12391	\$ 12428	\$ 12465	\$ 12502	\$ 12539	\$ 12577		
7.	12355	\$ 12392	\$ 12429	\$ 12466	\$ 12503	\$ 12540	\$ 12578		
8.	12356	\$ 12393	\$ 12430	\$ 12467	\$ 12504	\$ 12541	\$ 12579		
9.	12357	\$ 12394	\$ 12431	\$ 12468	\$ 12505	\$ 12542	\$ 12580		
10.	12358	\$ 12395	\$ 12432	\$ 12469	\$ 12506	\$ 12543	\$ 12581		
11.	12359	\$ 12396	\$ 12433	\$ 12470	\$ 12507	\$ 12544	\$ 12582		
12.	12360	\$ 12397	\$ 12434	\$ 12471	\$ 12508	\$ 12545	\$ 12583		
13.	12361	\$ 12398	\$ 12435	\$ 12472	\$ 12509	\$ 12546	\$ 12584		
14.	12362	\$ 12399	\$ 12436	\$ 12473	\$ 12510	\$ 12547	\$ 12585		
15.	12363	\$ 12400	\$ 12437	\$ 12474	\$ 12511	\$ 12548	\$ 12586		
16.	12364	\$ 12401	\$ 12438	\$ 12475	\$ 12512	\$ 12549	\$ 12587		
17.	12365	\$ 12402	\$ 12439	\$ 12476	\$ 12513	\$ 12550	\$ 12588		
18.	12366	\$ 12403	\$ 12440	\$ 12477	\$ 12514	\$ 12551	\$ 12589		
19.	12367	\$ 12404	\$ 12441	\$ 12478	\$ 12515	\$ 12552	\$ 12590		
20.	12368	\$ 12405	\$ 12442	\$ 12479	\$ 12516	\$ 12553	\$ 12591		
21.	12369	\$ 12406	\$ 12443	\$ 12480	\$ 12517	\$ 12554	\$ 12592		
22.	12370	\$ 12407	\$ 12444	\$ 12481	\$ 12518	\$ 12555	\$ 12593		
23.	12371	\$ 12408	\$ 12445	\$ 12482	\$ 12519	\$ 12556	\$ 12594		
24.	12372	\$ 12409	\$ 12446	\$ 12483	\$ 12520	\$ 12557	\$ 12595		
25.	12373	\$ 12410	\$ 12447	\$ 12484	\$ 12521	\$ 12558	\$ 12596		
26.	12374	\$ 12411	\$ 12448	\$ 12485	\$ 12522	\$ 12559	\$ 12597		
27.	12375	\$ 12412	\$ 12449	\$ 12486	\$ 12523	\$ 12560	\$ 12598		
28.	12376	\$ 12413	\$ 12450	\$ 12487	\$ 12524	\$ 12561	\$ 12599		
29.	12377	\$ 12414	\$ 12451	\$ 12488	\$ 12525	\$ 12562	\$ 12600		
30.	12378	\$ 12415	\$ 12452	\$ 12489	\$ 12526	\$ 12563	\$ 12601		
31.	12379	\$ 12416	\$ 12453	\$ 12490	\$ 12527	\$ 12564	\$ 12602		
32.	12380	\$ 12417	\$ 12454	\$ 12491	\$ 12528	\$ 12565	\$ 12603		
33.	12381	\$ 12418	\$ 12455	\$ 12492	\$ 12529	\$ 12566	\$ 12604		
34.	12382	\$ 12419	\$ 12456	\$ 12493	\$ 12530	\$ 12567	\$ 12605		
35.	12383	\$ 12420	\$ 12457	\$ 12494	\$ 12531	\$ 12568	\$ 12606		
36.	12384	\$ 12421	\$ 12458	\$ 12495	\$ 12532	\$ 12569	\$ 12607		
Unrated	12385	\$ 12422	\$ 12459	\$ 12496	\$ 12533	\$ 12570	\$ 12608		
Totals		\$ 7822	\$ 7823	\$ 7821	\$ 7820	\$ 12571	\$ 12609		

Name of Firm: \_\_\_\_\_  
 As of: \_\_\_\_\_

**SCHEDULE 4 – GEOGRAPHIC DISTRIBUTION OF DERIVATIVES EXPOSURES  
FOR TEN LARGEST COUNTRIES**

2022-01-13 12:13PM EST  
Status: Accepted

**FOCUS  
Report  
Part II  
Schedule 4**

Items on this page to be reported by: Stand-Alone Broker-Dealer (Authorized to use models)  
Stand-Alone SBSB  
Broker-Dealer SBSB  
Stand-Alone MSBSP  
Broker-Dealer MSBSP

**I. By Current Net Exposure**

Country	Gross Replacement Value		Net Replacement Value	Current Net Exposure	Current Net and Potential Exposure		Margin Collected
	Receivable	Payable			Potential Exposure		
1.	12610	\$ 12620	\$ 12630	\$ 12640	\$ 12650	\$ 12661	\$ 12671
2.	12611	\$ 12621	\$ 12631	\$ 12641	\$ 12651	\$ 12662	\$ 12672
3.	12612	\$ 12622	\$ 12632	\$ 12642	\$ 12652	\$ 12663	\$ 12673
4.	12613	\$ 12623	\$ 12633	\$ 12643	\$ 12653	\$ 12664	\$ 12674
5.	12614	\$ 12624	\$ 12634	\$ 12644	\$ 12654	\$ 12665	\$ 12675
6.	12615	\$ 12625	\$ 12635	\$ 12645	\$ 12655	\$ 12666	\$ 12676
7.	12616	\$ 12626	\$ 12636	\$ 12646	\$ 12656	\$ 12667	\$ 12677
8.	12617	\$ 12627	\$ 12637	\$ 12647	\$ 12657	\$ 12668	\$ 12678
9.	12618	\$ 12628	\$ 12638	\$ 12648	\$ 12658	\$ 12669	\$ 12679
10.	12619	\$ 12629	\$ 12639	\$ 12649	\$ 12659	\$ 12670	\$ 12680
Totals		\$ 7803	\$ 7804	\$ 7802	\$ 12660	\$ 7801	\$ 12681

**II. By Current Net and Potential Exposure**

Country	Gross Replacement Value		Net Replacement Value	Current Net Exposure	Current Net and Potential Exposure		Margin Collected
	Receivable	Payable			Potential Exposure		
1.	12682	\$ 12692	\$ 12703	\$ 12714	\$ 12725	\$ 12736	\$ 12747
2.	12683	\$ 12693	\$ 12704	\$ 12715	\$ 12726	\$ 12737	\$ 12748
3.	12684	\$ 12694	\$ 12705	\$ 12716	\$ 12727	\$ 12738	\$ 12749
4.	12685	\$ 12695	\$ 12706	\$ 12717	\$ 12728	\$ 12739	\$ 12750
5.	12686	\$ 12696	\$ 12707	\$ 12718	\$ 12729	\$ 12740	\$ 12751
6.	12687	\$ 12697	\$ 12708	\$ 12719	\$ 12730	\$ 12741	\$ 12752
7.	12688	\$ 12698	\$ 12709	\$ 12720	\$ 12731	\$ 12742	\$ 12753
8.	12689	\$ 12699	\$ 12710	\$ 12721	\$ 12732	\$ 12743	\$ 12754
9.	12690	\$ 12700	\$ 12711	\$ 12722	\$ 12733	\$ 12744	\$ 12755
10.	12691	\$ 12701	\$ 12712	\$ 12723	\$ 12734	\$ 12745	\$ 12756
Totals		\$ 12702	\$ 12713	\$ 12724	\$ 12735	\$ 12746	\$ 12757

Name of Firm: \_\_\_\_\_

As of: \_\_\_\_\_