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

**SEC Mail Processing**

**FEB 28 2025**

**Washington, DC**

FACING PAGE

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

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

**A. REGISTRANT IDENTIFICATION**

NAME OF FIRM: JBS Liberty Securities, Inc.

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.)

708 McLain Road

(No. and Street)

Kannapolis

NC

28083

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Tracy M VanHamme

704-295-6631

tvanhamme@jbsig.com

(Name)

(Area Code – Telephone Number)

(Email Address)

**B. ACCOUNTANT IDENTIFICATION**

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

Batchelor, Tillery & Roberts, LLP

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

3605 Glenwood Avenue, Suite 350 Raleigh

NC

27612

(Address)

(City)

(State)

(Zip Code)

2009

3675

(Date of Registration with PCAOB)(if applicable)

(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, Tracy M VanHamme, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of JBS Liberty Securities, Inc., as of 12/31, 2024, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.

JEFFREY D. JONES
NOTARY PUBLIC
Cabarrus County
North Carolina
My Commission Expires January 29, 2030

Signature: Tracy M VanHamme
Title: CFO

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...
(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.

**JBS LIBERTY SECURITIES, INC.**  
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# BACHELOR, TILLERY & ROBERTS, LLP

CERTIFIED PUBLIC ACCOUNTANTS

POST OFFICE BOX 18068

RALEIGH, NORTH CAROLINA 27619

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## Report of Independent Registered Public Accounting Firm

To the Stockholder of  
JBS Liberty Securities, Inc.:

### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of JBS Liberty Securities, Inc. (the "Company") as of December 31, 2024, the related statements of operations, changes in stockholder's equity and cash flows for the year then ended, and the related notes and schedules (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### Basis of Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### **Auditors' Report on Supplemental Information**

The supplemental information in schedules I-III has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Batchelor, Tillery & Roberts, LLP*

We have served as the Company's auditor since 2024.

Raleigh, North Carolina  
February 27, 2025

**JBS LIBERTY SECURITIES, INC.**  
**STATEMENT OF FINANCIAL CONDITION**  
**December 31, 2024**

---

**ASSETS**

**ASSETS**

Current assets:

|                                 |                |
|---------------------------------|----------------|
| Cash and cash equivalents       | \$ 156,127     |
| Receivables from broker-dealers | 8,796          |
| Contract fees receivable        | 14,808         |
| Other receivables               | 937            |
| Prepaid expenses                | 1,128          |
| Deferred tax asset              | 7,969          |
|                                 | <u>189,765</u> |

Total assets \$ 189,765

**LIABILITIES AND STOCKHOLDER'S EQUITY**

**LIABILITIES**

Current liabilities:

|                                       |               |
|---------------------------------------|---------------|
| Accounts payable and accrued expenses | <u>14,390</u> |
|---------------------------------------|---------------|

Total liabilities 14,390

**STOCKHOLDER'S EQUITY**

|  |               |
|--|---------------|
| Common stock; 100 shares issued, authorized and<br>outstanding, no par value | -             |
| Contributed capital  | 105,000       |
| Retained earnings  | <u>70,375</u> |

Total stockholder's equity 175,375

Total liabilities and stockholder's equity \$ 189,765

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

**JBS LIBERTY SECURITIES, INC.**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2024**

---

|                                     |                         |
|-------------------------------------|-------------------------|
| REVENUE                             |                         |
| Retail commissions                  | \$ 371,910              |
| Service fees                        | <u>103,870</u>          |
| Total revenue                       | <u>475,780</u>          |
| OPERATING EXPENSES                  |                         |
| Employee compensation and benefits  | 261,779                 |
| Management fees                     | 41,600                  |
| Regulatory fees and expenses        | 21,094                  |
| Rent and occupancy                  | 27,840                  |
| Professional fees                   | 32,515                  |
| General and administrative expenses | 31,965                  |
| Insurance                           | 19,741                  |
| Miscellaneous                       | <u>5,308</u>            |
| Total operating expenses            | <u>441,842</u>          |
| Net income before income taxes      | 33,938                  |
| PROVISION FOR INCOME TAXES          |                         |
| Current - benefit                   | -                       |
| Deferred                            | <u>(7,936)</u>          |
| Total provision for income taxes    | <u>(7,936)</u>          |
| Net income                          | <u><u>\$ 26,002</u></u> |

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

**JBS LIBERTY SECURITIES, INC.**  
**STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY**  
**For the Year Ended December 31, 2024**

---

|  | <u>Contributed<br/>Capital</u> | <u>Retained<br/>Earnings</u> | <u>Total</u>      |
|--|--------------------------------|------------------------------|-------------------|
| BALANCE AT DECEMBER 31, 2023                       | \$ 105,000                     | \$ 44,373                    | \$ 149,373        |
| Net income for the year ended<br>December 31, 2024 | <u>-</u>                       | <u>26,002</u>                | <u>26,002</u>     |
| BALANCE AT DECEMBER 31, 2024                       | <u>\$ 105,000</u>              | <u>\$ 70,375</u>             | <u>\$ 175,375</u> |

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

**JBS LIBERTY SECURITIES, INC.**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2024**

---

|   |                          |
|---|--------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |                          |
| Net income  | \$ 26,002                |
| Adjustments to reconcile net income to net cash provided by operating activities: |                          |
| Changes in operating assets and liabilities:                                      |                          |
| Increase in receivables from broker-dealers                                       | (6,784)                  |
| Increase in contract fees receivable  | (54)                     |
| Decrease in other receivables   | 2,860                    |
| Decrease in prepaid expenses  | 24                       |
| Increase in accounts payable and accrued expenses                                 | 8,590                    |
| Decrease in deferred tax asset  | 7,937                    |
|   | <u>38,575</u>            |
| Net cash provided by operating activities   | <u>38,575</u>            |
| <br>  |                          |
| Increase in cash  | 38,575                   |
| <br>  |                          |
| CASH, BEGINNING OF YEAR   | <u>117,552</u>           |
| <br>  |                          |
| CASH, END OF YEAR   | <u><u>\$ 156,127</u></u> |

**SUPPLEMENTAL CASH FLOW DISCLOSURE:**

|                            |      |
|----------------------------|------|
| Cash paid for income taxes | \$ - |
| Cash paid for interest     | \$ - |

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

**JBS LIBERTY SECURITIES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

---

**NOTE 1 – NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES**

**Organization and Nature of Business**

JBS Liberty Securities, Inc. (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 located in Kannapolis, North Carolina, and is a wholly owned subsidiary of Synergy Holding Group, Inc.

The Company's primary source of revenue is derived from receiving overrides and ticket rebates from brokers we introduce to StoneX, which is another Broker Dealer providing brokerage services and electronic trading facilities to its customers who are predominantly middle and upper income individuals and small and middle market businesses and the Company also receives fees from Service agreements with other 3<sup>rd</sup> party companies which we provide compliance and oversight services to said third party companies. The Company maintains no cash or securities for its customers nor does it carry or clear transactions for its customers. The Company clears all of its customer transactions through other broker dealers on a fully disclosed basis.

**Basis of Presentation**

The books of the Company are maintained on the accrual basis of accounting, whereby revenues are recognized when they are earned and expenses are recognized when they are incurred.

**Cash and Cash Equivalents**

For purposes of reporting cash flows, the Company defines cash equivalents as all highly liquid investments with an original maturity of three months or less.

**Securities Transactions**

Securities transactions, commission revenue and commission expenses are recorded on a trade-date basis. Unrealized gains and losses on securities transactions, if any, are included in riskless principal transactions in the statement of operations. Marketable securities are recorded at market value. There were no securities held during or as of the year ended December 31, 2024.

**Receivables from Broker-Dealers and Contract Fee**

Receivables from broker-dealers are reported at the amount management expects to collect on balances outstanding at year-end. Receivables from contract fees are reported at the amount management charges for being licensed with the broker-dealer. Management closely monitors outstanding balances and writes off balances when amounts are deemed uncollectible. There were no losses during 2024 and no allowance was recognized.

**Revenue Recognition**

In May 2014, the FASB issued Accounting Standards Update 2014-09, "Revenue from Contracts with Customers" (Topic 606), that supersedes prior revenue recognition guidance, including most industry-specific guidance. ASU 2014-09, as amended, requires a company to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. The guidance also requires additional disclosures regarding the nature, amount, timing, and

**JBS LIBERTY SECURITIES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 1 - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**

uncertainty of revenue that is recognized. Under the new guidance, an entity is required to perform the following five steps: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the entity satisfies a performance obligation. The adoption of ASU 2014-09, as amended, did not result in a material change in the timing of revenue recognition or a material impact on our financial position, results of operations, or cash flows from adopting the standard. The Company has no obligations for returns or refunds and no warranties are offered.

Commission revenue is received from mutual funds, variable life insurance and variable annuities. Override commission revenue is received on representatives that are introduced to a partner broker/dealer. There is also an amount of a ticket rebate that is received on the ticket charges of these representatives that are introduced. Commission revenue, override commission and ticket rebate are recognized on a trade date basis after performance obligations have been met. Payment is received the following month and there are no significant or special payment terms and no significant financing component.

Service fees are charged on a monthly basis for being sponsorship of registered representatives who provide certain third party administrative services. Service fee revenue is recognized in arrears at month end after services have been provided and performance obligations have been met. Payment is received after invoicing and there are no significant or special payment terms and no significant financing component. Amounts due to the Company from Service fees are included in Contract Fees Receivable.

**Single Reportable Segment**

The Company is engaged in a single line of business as a securities broker-dealer, which is comprised of several classes of services, including principal transactions, agency transactions, and investment advisory business. The Company has identified its President as the chief operating decision maker ("CODM"), who uses net income to evaluate the results of the business, predominately in the forecasting process, to manage the Company. Additionally, the CODM uses excess net capital, which is not a measure of profit or loss, to make operational decisions while maintaining capital adequacy, such as whether to reinvest profits or pay dividends. The Company's operations constitute a single operating segment and therefore, a single reportable segment, because the CODM manages the business activities using information of the Company as a whole. The accounting policies used to measure the profit and loss of the segment are the same as those described in the summary of significant accounting policies. The Company derived 80 percent of its total revenues from a single external customer in 2024.

**Income Taxes**

Statement of Financial Accounting Standards No. 109, *Accounting for Income Taxes*, requires a company to recognize deferred tax liabilities and assets for the expected future tax consequences of events that have been recognized in a company's financial statements or tax returns. Under this method, deferred tax liabilities and assets are determined based on the difference between the financial statement carrying amounts and the tax basis of assets and liabilities using enacted tax rates in effect for the years in which the differences are expected to reverse. A valuation allowance is recorded to reduce the carrying amounts of deferred tax assets if there is uncertainty regarding their realization.

**JBS LIBERTY SECURITIES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 1 - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Unrecognized Tax Benefit**

The Company accounts for income taxes, whereby deferred taxes are provided on temporary differences arising from assets and liabilities whose bases are different for financial reporting and income tax purposes. Deferred taxes related primarily to temporary differences in depreciation calculated for book and tax purposes, allowance for doubtful accounts, and contingent liabilities. The deferred tax asset represents the future tax benefit of those differences.

The Company records net deferred tax assets to the extent the assets will more likely than not be realized. In making such a determination, management considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations.

Management has determined that the Company does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Company's tax returns will not be challenged by the taxing authorities and that the Company or its stockholder will not be subject to additional tax, penalties, and interest as a result of such challenge. The income tax returns are subject to examination by taxing authorities for a period of three years from the date they are filed.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE 2 – INCOME TAXES**

The Company's provision for income taxes differs from applying the statutory U.S. federal income tax rate to income before income taxes. The primary differences result from providing for state income taxes and from deducting certain expenses for financial statement purposes but not for federal income tax purposes.

Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion of the deferred tax assets will not be realized. No valuation allowance was established as of December 31, 2024, as full realization of the future deductions is anticipated.

A reconciliation between the income tax expense and the amount computed by applying the Federal statutory rate of 21% to income before income taxes follows for the years ended December 31:

**JBS LIBERTY SECURITIES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 – INCOME TAXES (Continued)**

|                               | 2024     |
|-------------------------------|----------|
| Tax expense at statutory rate | 7,127    |
| State income tax              | 809      |
| Other                         | 0        |
|                               | \$ 7,936 |

The components of the provision for income taxes expense for the years ended December 31, 2024 are as follows:

|           | 2024     |
|-----------|----------|
| Current:  |          |
| Federal   | \$ 0     |
| State     | 0        |
|           | 0        |
| Deferred: |          |
| Federal   | 7,127    |
| State     | 809      |
|           | 7,936    |
|           | \$ 7,936 |

The tax effects of temporary differences that give rise to significant portions of deferred tax assets and liabilities consist of the following:

|                             | 2024     |
|-----------------------------|----------|
| Deferred income tax asset:  |          |
| State tax loss carryforward | 2,153    |
| Federal income tax loss     | 5,816    |
|                             | \$ 7,969 |

Changes in tax laws and rates could affect recorded deferred tax assets and liabilities in the future. Management is not aware of any such changes that would have a material effect on the Company's results of operations, cash flows, or financial position.

As of December 31, 2024, the Company had federal net operating loss carryforwards of \$27,696 and state net operating loss carryforwards of \$90,852 that can be deducted against future taxable income. These tax carryforward amounts begin to expire in 2034.

**JBS LIBERTY SECURITIES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 3 – RELATED PARTY TRANSACTIONS**

The Company reimburses a related party for management fees and a portion of its operating expenses. During the year ended December 31, 2024, the Company paid approximately \$41,600 for management fees and \$27,840 for other operating expenses.

The Company allocates certain expenses between itself and its affiliates. During 2024, the Company reevaluated its allocation for rent and payroll expenses. These amounts are allocated between companies based upon the level of activity at each company. As a result, the Company decreased the percentage of expense allocated to the Company in order to better match expenses with the revenue stream.

**NOTE 4 – CONCENTRATIONS OF CREDIT RISK**

The Company does not carry accounts for customers or perform custodial functions related to customers' securities. The Company introduces all of its customer transactions, which are not reflected in these financial statements, to its clearing broker, who maintains the customer accounts and clears the customer transactions. Additionally, this clearing broker provides the clearing and depository operations for the Company's proprietary securities transactions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

The Company is subject to concentrations of credit risk primarily in its contract fees receivable. Contract fees receivable amounted to \$14,808 at December 31, 2024. As of December 31, 2024, one customer accounted for ninety-two percent of total contract fees receivable.

The Company's policy is to maintain its cash balances in reputable financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC"), which as of December 31, 2024 provided \$250,000 of insurance coverage on deposit accounts. At December 31, 2024, the Company had no uninsured cash balances.

**NOTE 5 – CONTINGENCIES AND COMMITMENTS**

The Company, in the course of its normal operations, is subject to investigations, claims and lawsuits. In management's opinion, any such outstanding matters of which the Company has knowledge have been reflected in the financial statements or would not have a material adverse effect on the Company's financial position and results of operations.

**NOTE 6 – NET CAPITAL REQUIREMENTS**

As a registered broker-dealer, the Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule 15c3-1, which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital not exceed 15 to 1.

At December 31, 2024, the Company had net capital of \$150,533, which exceeded the minimum net capital requirements by \$145,533. The Company's ratio of aggregate indebtedness to net capital was .09 to 1 at December 31, 2024.

**JBS LIBERTY SECURITIES, INC.  
NOTES TO FINANCIAL STATEMENTS**

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**NOTE 7 – SUBSEQUENT EVENTS**

The Company has evaluated subsequent events occurring through the date of the Independent Registered Public Accounting Firm report. The Company feels that no material events have occurred through that date that would require recording or disclosure in the Company's financial statements.

**SUPPLEMENTARY INFORMATION**

**As of December 31, 2024**

**JBS LIBERTY SECURITIES, INC.**  
**SCHEDULE I - COMPUTATION AND RECONCILIATION OF NET CAPITAL UNDER**  
**RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION**  
**As of December 31, 2024**

---

**Net Capital**

|                            |                             |
|----------------------------|-----------------------------|
| Total stockholder's equity | \$ 175,375                  |
| Other allowable credits    |                             |
| Deductions and/or charges: |                             |
| Nonallowable assets:       |                             |
| Other assets               | (16,873)                    |
| Deferred income taxes      | (7,969)                     |
|                            | <u>                    </u> |
| Net capital                | <u><u>\$ 150,533</u></u>    |

**Aggregate Indebtedness**

|   |                             |
|---|-----------------------------|
| Items included in the statement of financial condition: |                             |
| Accounts payable and accrued expenses                   | \$ 14,390                   |
| Other unrecorded amounts                                | -                           |
|   | <u>                    </u> |
| Aggregate indebtedness                                  | <u><u>\$ 14,390</u></u>     |

**Computation of Basic Net Capital Requirements**

|                                  |                      |
|----------------------------------|----------------------|
| 6-2/3% of aggregate indebtedness | <u><u>\$ 959</u></u> |
|----------------------------------|----------------------|

|  |                        |
|--|------------------------|
| <b>Minimum Net Capital Requirement</b> | <u><u>\$ 5,000</u></u> |
|--|------------------------|

|                                |                        |
|--------------------------------|------------------------|
| <b>Net Capital Requirement</b> | <u><u>\$ 5,000</u></u> |
|--------------------------------|------------------------|

|                           |                          |
|---------------------------|--------------------------|
| <b>Excess Net Capital</b> | <u><u>\$ 145,533</u></u> |
|---------------------------|--------------------------|

|   |                     |
|---|---------------------|
| <b>Ratio: Aggregate Indebtedness to net Capital</b> | <u><u>9.56%</u></u> |
|---|---------------------|

|                                   |                          |
|-----------------------------------|--------------------------|
| <b>Excess Net Capital at 120%</b> | <u><u>\$ 144,533</u></u> |
|-----------------------------------|--------------------------|

There is no difference in the above computation and the Company's net capital as reported in the Company's Part IIA (unaudited) FOCUS report as of December 31, 2024

**JBS LIBERTY SECURITIES, INC.**

**SCHEDULES II & III  
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
AND INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS  
UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS**

Not applicable

**INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS**

Not applicable

**JBS LIBERTY SECURITIES, INC.**

**REPORT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**

**EXEMPTION REPORT**

**For the Year Ended December 31, 2024**

**BACHELOR, TILLERY & ROBERTS, LLP**

CERTIFIED PUBLIC ACCOUNTANTS  
POST OFFICE BOX 18068  
RALEIGH, NORTH CAROLINA 27619

RONALD A. BACHELOR  
WM. JAMES BLACK, JR.  
SCOTT E. CABANISS  
MICHELLE W. LEMANSKI  
JARED L. PILLAND  
DAVID C. GORN, JR.

3605 GLENWOOD AVENUE, SUITE 350  
RALEIGH, NORTH CAROLINA 27612  
TELEPHONE (919) 787-8212  
FACSIMILE (919) 788-6724

**Report of Independent Registered Public Accounting Firm**

The Members of  
JBS Liberty Securities, Inc.:

We have reviewed management's statements, included in the accompanying Rule 15c3-3 Exemption Report pursuant to SEC Rule 17a-5, in which (1) JBS Liberty Securities, Inc. (the "Company") did not claim an exemption under paragraph (k) of 17 C.F.R. §240.15c3-3, and (2) the Company is filing this Exemption Report relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because the Company limits its business activities exclusively to acting as a mutual fund retailer on an application-way basis directly with the issuer or underwriter, acting as a broker selling variable life insurance or annuities on an application-way basis to retail customers, selling variable annuities on a wholesale basis to other member firms, acting as a municipal securities broker, offering private placements of securities, and collecting service fees, ticket rebates, and override commissions for introducing representatives to a partner broker/dealer. In addition, the Company did not directly or indirectly receive, hold or otherwise owe funds or securities for or to customers, other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or (b)(2) of Rule 15c2-4 and/or funds received and promptly transmitted for effecting transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not the Company; did not carry accounts of or for customers; and did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

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

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based upon the Company's business activities contemplated by Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5, and related SEC Staff Frequently Asked Questions.

*Batchelor, Tillery & Roberts, LLP*

Raleigh, North Carolina  
February 27, 2025

**JBS LIBERTY SECURITIES, INC.**  
**EXEMPTION REPORT**  
**December 31, 2024**

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**RULE 15c3-3 EXEMPTION REPORT**

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

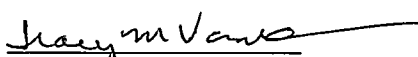
The Company does not claim an exemption under paragraph (k) of 17 C.F.R. § 240.15c3-3, and

The Company is filing this Exemption Report relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because the Company limits its business activities exclusively to mutual fund retailer on an application-way basis directly with the issuer or underwriter, broker selling variable life insurance or annuities on an application-way basis to retail customers, selling variable annuities on a wholesale basis to other member firms, municipal securities broker, private placements of securities, service fees, ticket rebate and override commissions for introducing representatives to a partner broker/dealer, and the Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, (other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or (b)(2) of Rule 15c2-4); (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3).

The Company met the identified provision throughout the most recent fiscal year without exception.

JBS Liberty Securities, Inc.

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

  
Tracy M. VanHamme  
CFO