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**ANNUAL REPORTS  
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PART III**

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

FILING FOR THE PERIOD BEGINNING 01/01/2024 AND ENDING 12/31/2024  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF FIRM: FG Capital LC

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.)

7701 Forsyth Blvd., Suite 750

(No. and Street)

Clayton

MO

63105

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

David B. Mueller    314.881.1177    dbm@fortunegrp.com

(Name)

(Area Code - Telephone Number)

(Email Address)

**B. ACCOUNTANT IDENTIFICATION**

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

Anders Minkler Huber & Helm, LLP

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

800 Market St.

St. Louis

MO

63101

(Address)

(City)

(State)

(Zip Code)

01/25/2005

2100

(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, David B. Mueller, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of FG Capital LC, as of 12/31, 2024, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.

Signature: *David B. Mueller*

Title: FINANCE

*Jason Range-Lee*  
Notary Public



This filing\*\* contains (check all applicable boxes):

- (a) Statement of financial condition.
- (b) Notes to consolidated statement of financial condition.
- (c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X).
- (d) Statement of cash flows.
- (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- (f) Statement of changes in liabilities subordinated to claims of creditors.
- (g) Notes to consolidated financial statements.
- (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (t) Independent public accountant's report based on an examination of the statement of financial condition.
- (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- (z) Other: \_\_\_\_\_

\*\*To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.



## Report of Independent Registered Public Accounting Firm

Member  
FG Capital, LC  
Saint Louis, Missouri

### Opinion on the Financial Statements

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

### Basis for Opinion

These financial statements are the responsibility of FG Capital, LC's management. Our responsibility is to express an opinion on FG Capital, LC'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 FG Capital, LC 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 Schedule I - Computation of Net Capital Under Rule 15c3-1 and Schedule II - Computation for Determination of Reserve Requirements under Rule 15c3-3 have been subjected to audit procedures performed in conjunction with the audit of FG Capital, LC's financial statements. The supplemental information is the responsibility of FG Capital, LC'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 Schedule I - Computation of Net Capital Under Rule 15c3-1 and Schedule II - Computation for Determination of Reserve Requirements under Rule 15c3-3, are fairly stated, in all material respects, in relation to the financial statements as a whole.

*Anders Minkler Huber & Helm LLP*

We have served as FG Capital, LC's auditor since February of 2019.

Saint Louis, Missouri

January 17, 2025

FG CAPITAL LC  
ANNUAL REPORT  
FOR THE YEAR ENDED  
DECEMBER 31, 2024

FG Capital LC  
Statement of Financial Condition  
December 31, 2024

ASSETS

Cash	<u>\$ 25,946</u>
Total assets	<u>\$ 25,946</u>

LIABILITIES AND MEMBER'S EQUITY

Member's equity	<u>\$ 25,946</u>
Total liabilities and member's equity	<u>\$ 25,946</u>

See notes to financial statements

FG Capital LC  
Statement of Income  
For the Year Ended December 31, 2024

Revenue	<u>\$ 0</u>
Operating expenses	
Administrative service fee	\$ 5,400
Licenses, permits, and FINRA fees	3,361
Professional services, and other	<u>12,850</u>
Total Operating Expense	<u>21,611</u>
Net Income (Loss)	<u>\$ (21,611)</u>

See notes to financial statements

FG Capital LC  
Statement of Changes in Member's Equity  
Year ended December 31, 2024

Member's equity, beginning of year	\$ 22,557
Net income (Loss)	(21,611)
Contributions from Parent Company	<u>25,000</u>
Member's equity, end of year	\$ <u>25,946</u>

See notes to financial statements

FG Capital LC  
Statement of Cash Flows  
For the Year Ended December 31, 2024

Cash flows from operating activities:

Net Income (Loss) \$ (21,611)

Adjustments to reconcile net income to  
net cash (used) by operating activities: -

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Net cash used by operating activities (21,611)

Net Cash Generated by financing activities  
Contributions from parent company 25,000

Net increase (decrease) in cash 3,389

Cash, beginning 22,557

Cash, ending \$ 25,946

Supplemental cash flows disclosures:

Income tax payments \$ -

Interest payments \$ -

See notes to financial statements

FG Capital LC  
Notes to Financial Statements

NOTE 1. ORGANIZATION AND NATURE OF BUSINESS

FG Capital LC (the “Company”) is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (“FINRA”). The Company is a single member Missouri limited liability company that is wholly-owned by The Fortune Group LLC (the “Parent”). The Company offers financial advisory services to middle market companies including private securities offerings to institutional investors on a best efforts basis (“Company Services”). The Company does not affect the sale of municipal or government securities or debt of direct participation programs, nor does it affect resales or engage in secondary market trading of private placement securities. The Company does not maintain any client securities accounts.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company’s financial statements are prepared in accordance with the provisions of Financial Accounting Standards Board (“FASB”), Accounting Standards Codification (“FASB ASC”), which is the source of U.S. generally accepted accounting principles (“GAAP”). All references to authoritative accounting guidance contained in the Company’s disclosures are based on the general accounting topics within the FASB ASC.

Basis of Accounting

The accounting records of the Company are maintained on the accrual basis whereby revenue is recorded when earned and expenses are recognized when incurred. Fees for Company Services are recorded when the services are realizable and earned in accordance with written agreements between the Company and its customers (“Customer Agreements”).

Revenue Recognition

In connection with providing Company Services the Company may facilitate the sale of a customer’s business through the offering and sale of securities (“Customer Business Sale”). The fees charged in connection with Customer Business Sales are set forth in Customer Agreements and generally include a retainer fee (“Retainer Fee”) and a completion fee (“Completion Fee”).

The Retainer Fee is normally billed and collected monthly during the term of Customer Agreements while the Completion Fee is only due upon the completion and closing of a Customer Business Sale in accordance with the terms of the Customer Agreements. The Company has historically recorded revenue from Retainer Fees over the period they are earned and realizable (generally monthly) and recorded revenue from a Completion Fee only upon the satisfaction of its obligations and the completion and closing of Customer Business Sale transactions.

#### Fair Value of Financial Instruments

Cash deposits are maintained with financial institutions that are insured for all interest bearing accounts up to \$250,000. Any non-interest bearing accounts held are fully insured by the FDIC.

Preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and 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.

#### Concentration of Credit Risk

Completion Fees are not booked as revenue until received in cash. The Company does not anticipate nonperformance by customers. Agreements are in place providing for collection virtually simultaneous with completion and closing of the event that gives rise to customer's obligation to make payment of a Completion Fee.

#### Income Taxes

The Company's taxable income or loss is reported on the income tax return of its Parent, which is treated as a partnership for income tax purposes. Consequently, no provision for income taxes is required in the accompanying financial statements. Any interest or penalties assessed as a result of tax positions taken by the Parent company are borne by the Parent.

#### Statement of Changes in Cash Flows

For purposes of the Statement of Changes in Cash Flows, the Company has defined cash and cash equivalents as highly liquid investments, with original maturities of less than ninety days, which are not held for sale in the ordinary course of business.

#### Commitments and Contingencies

The Company is not involved in any arbitration or litigation as of January 17, 2025, the date the financial statements were available to be issued.

#### Accounts receivable

The Company uses the current expected credit loss method to determine uncollectable accounts receivable. The current expected credit loss is based in whole or in part on past experience with the client, the number of days past due, and future economic conditions. At December 31, 2024, there were no outstanding receivables.

### NOTE 3. RELATED PARTY TRANSACTIONS

#### Administrative Services and Expense Funding Agreement

The Company has entered into a services agreement with Parent (the "Services Agreement"), whereby Parent provides administrative services to the Company. Under the terms of the Service Agreement, the Company pays the Parent a monthly fee based on a reasonable allocation of the

Parent's expense to provide such services. Currently the Company pays Parent \$450 per month for administrative services under the terms of the Service Agreement.

The compensation expense to Parent for the year ended December 31, 2024 was \$5,400.

In addition to the Services Agreement described above, the Company occasionally takes assignment of the Parent's agreements with a client ("Customer Agreements") to provide services in connection with proposed transactions that may result in a sale of securities. In the event of an assignment of a Customer Agreement, the Company provides all remaining services set forth on the Client Agreement and collects all the remaining fees payable by the client pursuant to the terms of the Customer Agreement.

#### NOTE 4. SUBSEQUENT EVENTS

The Company had no subsequent events of a material nature requiring adjustment to or disclosure in the financial statements through January 17, 2025, the date the financial statement were approved by the Company's management and thereby available to be issued.

#### NOTE 5. NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (and the rule of the "applicable" exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At December 31, 2024, the Company had net capital of \$25,946 which was \$20,946 in excess of its required net capital of \$5,000.

Supplemental Information  
Pursuant to Rule 17a-5 of the  
Securities Exchange Act of 1934

As of December 31, 2024

Schedule I

FG Capital LC  
Computation of Net Capital under Rule 15c3-1 of the  
Securities and Exchange Commission  
As of December 31, 2024

Net capital

Total member's equity \$ 25,946

Net capital \$ 25,946

Aggregate indebtedness

Items included in statement of financial condition:

Total aggregate indebtedness \$ 0

Computation of basic net capital requirement

Minimum net capital required \$ -

Minimum dollar net capital requirement of reporting  
broker or dealer 5,000

Net capital requirement \$ 5,000

Excess net capital \$ 20,946

Excess net capital at 1,500 percent \$ 20,946

Excess net capital at 1,000 percent \$ 20,946

Ratio: Aggregate indebtedness to net capital 0. to 1

Note 1. There are no material differences between the above computation and the Company's corresponding unaudited Part IIA of Form X-17A-5 as of December 31, 2024.

Note 2. The broker-dealer has no obligations under SEA Rule 15c3-3 because the firm satisfies the qualifications of a "Non-Covered Firm" as set forth in FAQ 18 in the SEC staff's "FAQs Concerning the Amendments to the Certain Broker-Dealer Financial Reporting Rules".

Schedule II

FG Capital LC  
Computation for Determination of Reserve Requirements  
Under Rule 15c3-3 of the Securities and Exchange Commission  
As of December 31, 2024

Credit balances

Total credit items \$ -

Debit balances

Total debit items \$ -

Required deposit None

Note 1. There are no material differences between the above computation and the Company's corresponding unaudited Part IIA of Form X-17A-5 as of December 31, 2024.

Note 2. The broker-dealer has no obligations under SEA Rule 15c3-3 because the firm satisfies the qualifications of a "Non-Covered Firm" as set forth in FAQ 18 in the SEC staff's "FAQs Concerning the Amendments to the Certain Broker-Dealer Financial Reporting Rules".

## FG Capital LC Exemption Report

FG Capital LC (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). The Company had no obligation under Rule 15c3-3 for the fiscal year ended December 31, 2024 without exception.

To the best of its knowledge and belief, the Company states the following:

- (1) The Company did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to its customers.
- (2) The Company did not carry accounts of or for customers.
- (3) The Company did not carry Proprietary Accounts of Broker-Dealers (as defined in Rule 15c3-3).

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

By:



January 17, 2025

## Report of Independent Registered Public Accounting Firm

Member  
FG Capital, LC  
Saint Louis, Missouri

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) FG Capital, LC (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 receiving transaction-based compensation for identifying potential merger and acquisition opportunities for clients. In addition, the Company did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to its customer 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 to 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.

FG Capital, LC'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 FG Capital, LC's compliance with the exemption provision. 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.

*Anders Minkler Huber & Helm LLP*

Saint Louis, Missouri

January 29, 2024