



DIVISION OF  
TRADING AND MARKETS

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

March 24, 2026

Ms. Gabrielle Collins  
Vice President  
Pentalpha Capital LLC  
2 Greenwich Office Park  
Greenwich, CT 06831

Re: Request for Exemption from Filing Audited Annual Reports under Rule 17a-5(d)

Dear Ms. Collins:

We have received your letter of March 9, 2026 (“Letter”), in which you request, on behalf of Pentalpha Capital LLC (the “Capital”), relief from the requirement that Capital file audited annual reports for its fiscal year ending December 31, 2025.<sup>1</sup> Based on the representations that Capital has made in the Letter, the Division of Trading and Markets (“Division”) staff will not recommend enforcement action to the Commission if Capital does not file audited annual reports for the fiscal year ended December 31, 2025 in the circumstance where Capital’s Form BDW becomes effective 60 days after its filing, in accordance with Rule 15b6-1(b).<sup>2</sup>

This Division staff position is based strictly on the facts and circumstances stated in the Letter. Any different facts or circumstances from those set forth in the Letter may require a different response. Furthermore, this response expresses the Division staff’s position regarding enforcement action only and does not purport to express any legal conclusions on the question presented. The Division staff expresses no view with respect to any other questions that the proposed activities may raise, including the applicability of any other federal, state, or foreign laws or self-regulatory organization rules.

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<sup>1</sup> See 17 CFR 240.17a-5(d)(5).

<sup>2</sup> 17 CFR 240.15b6-1(b).

This position is subject to modification or revocation at any time.

Sincerely,

Raymond Lombardo  
Assistant Director  
Division of Trading and Markets

cc: Brian Staton, FINRA  
Jack Lee, FINRA

# PENTALPHA

March 9, 2026

VIA EMAIL: FoxT@SEC.GOV

U.S. Securities and Exchange Commission  
Attn: Timothy Fox, Senior Special Counsel  
Division of Trading and Markets

Re: Pentalpha Capital, LLC (CRD # 40393) ("Capital")

Dear Mr. Fox:

Capital would like to request no-action relief from the requirement under paragraph (d) of Rule 17a-5 for the firm to file audited annual reports for the fiscal year 2025.

Capital's sole owner, James Callahan, died on January 1, 2026, so we have decided to close down Capital. We filed a form BDW January 28, 2026 to start the process of deregulating Capital, and then amended it on February 25, 2026. In addition, I updated the filing today to change the second address from a PO Box to a street address pursuant to the SEC's request. Since I started at Pentalpha (January 2020), Capital has not had any customers, nor has it acted as a custodian for any assets. Furthermore, a comprehensive FINRA examination conducted last summer revealed no critical findings apart from the temporary absence of our Financial and Operations Principal (FINOP), a matter we have since resolved. Capital's FINRA risk monitoring analyst, Jack Lee, and his supervisor, Brian Staton, spoke with the SEC and confirmed that they do not object to the SEC staff's granting relief from the requirement for Capital to file audited annual reports for its fiscal year 2025. I spoke with Mr. Lee today and he reconfirmed to me that he does not object to the SEC granting Capital this relief.

Conducting an audit under these circumstances would necessitate a charge of \$20,000 by our Public Company Accounting Oversight Board (PCAOB) accountant, a substantial expense considering the firm's current state of inactivity and absence of financial data to examine. Given these factors, we respectfully request the consideration of no-action relief from this year's audit requirement.

As per your request, I hereby represent to the following with respect to Capital:

- Capital is not subject of, or named in any investment-related investigation, investment-related, consumer-initiated complaint, or investment-related private civil litigation.
- Capital does not owe any money or securities to any customer or broker dealer.
- Capital does not clear transactions, does not carry customer accounts and is not a broker-dealer that effectuates financial transactions with customers in accordance paragraph (k)(2)(i) of Rule 15c3-3.
- Capital's fiscal year end is December 31<sup>st</sup>.
- Capital is eligible for the 30-day extension to the audited annual report due date that the SEC issued in 2021 for certain small firms.

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Thank you for your understanding and consideration. Please feel free to reach out if you need further information or clarification.

Kind regards,



Gabrielle Collins  
Vice President  
203-660-6115

Pentalpha Capital LLC  
2 Greenwich Office Park  
Greenwich, CT 06831

Cc: Raymond Lombardo ([LOMBARDOR@SEC.GOV](mailto:LOMBARDOR@SEC.GOV))  
James Wintering ([WinteringJa@SEC.GOV](mailto:WinteringJa@SEC.GOV))