

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

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ANNUAL REPORTS  
FORM X-17A-5  
PART III

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 01/01/2025 AND ENDING 12/31/2025  
MM/DD/YY MM/DD/YY

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**A. REGISTRANT IDENTIFICATION**

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NAME OF FIRM: ZENITH SECURITIES LLC

TYPE OF REGISTRANT (check all applicable boxes):

Broker-dealer     Security-based swap dealer     Major security-based swap participant  
 Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

85 WASHINGTON STREET SUITE 1F

(No. and Street)

<u>NORWALK</u>	<u>CT</u>	<u>06854</u>
(City)	(State)	(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

<u>Vrinda Arora</u>	<u>212-668-8700</u>	<u>varora@acisecure.com</u>
(Name)	(Area Code – Telephone Number)	(Email Address)

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**B. ACCOUNTANT IDENTIFICATION**

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

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

<u>2121 AVE OF THE STARS #800</u>	<u>CENTURY CITY</u>	<u>CA</u>	<u>90067</u>
(Address)	(City)	(State)	(Zip Code)

<u>09/15/2020</u>	<u>6567</u>
(Date of Registration with PCAOB)(if applicable)	(PCAOB Registration Number, if applicable)

**FOR OFFICIAL USE ONLY**

\* 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, Steven Wallace Bischoff, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Zenith Securities LLC, as of 12/31, 2025, 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: Steve Bischoff

Title: CEO

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.*

**ZENITH SECURITIES LLC**

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**Financial statement and Supplemental Information**

**For the Year Ended December 31, 2025**

Filed pursuant to Rule 17a-5(e)(3) under the Securities Exchange Act of 1934  
as a PUBLIC DOCUMENT.

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**ZENITH SECURITIES LLC**

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December 31, 2025

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To Those Charged with Governance and the Members of Zenith Securities LLC:

### Opinion on the Financial Statement

We have audited the accompanying statement of financial condition of Zenith Securities LLC (the “Company”) as of December 31, 2025, and the related notes (collectively referred to as the “financial statement”). In our opinion, the statement of financial condition presents fairly, in all material respects, the financial position of the Company as of December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

This financial statement is the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with 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 statement is free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial 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.

*DCPA*

DCPA

We have served as the Company's auditor since 2022.  
Century City, California  
February 06, 2026

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**ZENITH SECURITIES LLC**

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**Statement of Financial Condition**  
**As of December 31, 2025****ASSETS**

Cash	\$	326,371
Prepaid expense		14,077
<b>TOTAL ASSETS</b>		
	<b>\$</b>	<b>340,448</b>

**LIABILITIES AND MEMBERS' EQUITY****LIABILITIES:**

Due to Officer	\$	15,000
Due to Member		909
Accounts payable and accrued expenses		3,475
<b>TOTAL LIABILITIES</b>		
		<b>19,384</b>

**MEMBERS' EQUITY**

Members' equity		321,064
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>		
	<b>\$</b>	<b>340,448</b>

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

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**ZENITH SECURITIES LLC**  
Notes to Financial Statement  
For the Year Ended December 31, 2025

**NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS**

Zenith Securities LLC ("The Company") was formed on 08/23/2005 when MID-SHIP Capital LLC ("Member"), a Delaware limited liability company purchased HSH N Financial Securities LLC pursuant to a membership interest purchase agreement between the Member and the seller. The acquired Company's name was subsequently changed to MID-SHIP Securities LLC, a Delaware limited liability company wholly owned by the Member. The term of the company shall continue in perpetuity unless the Company is dissolved in accordance with the provision of its articles of organization. The Company provides investment banking services to customers.

In November 2019, the firm made a legal change to its name from "MID-SHIP Securities LLC" to "Zenith Capital Advisors LLC" and also, the member made a legal change to its name from "MID-SHIP Capital, LLC" to "Zenith Capital Partners LLC". In April 2020, the firm changed its name again from "Zenith Capital Advisors LLC" to "Zenith Securities LLC".

The Company is registered as a broker-dealer under the provisions of the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority ("FINRA"), and the Securities Investor Protection Corporation ("SIPC"). The Company does not claim an exemption from SEA Rule 15c3-3 but is in reliance on footnote 74 to SEC Release 34-70073, and as discussed in Q&A 8 of the related FAQ issued by SEC staff. The Company is a non-covered firm because it limits its business activities exclusively to receiving transaction-based compensation for identifying potential merger and acquisition opportunities for clients. As a result, 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).

**NOTE 2 - ACQUISITION OF BROKER DEALER:**

On July 31, 2025, FINRA approved the acquisition of Zenith Securities LLC, a registered broker-dealer was completed. The acquisition was executed through a joint purchase agreement between Hondo Holdings LLC ("Hondo") and Private Ledger LLC, whereby Hondo Holdings acquired a 75% ownership interest and Private Ledger LLC acquired a 25% ownership interest in Zenith Securities LLC. The transaction was accounted for as a business combination under ASC 805, Business Combinations. The purchase price was allocated to the assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date.

**NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**Basis of Presentation**

The financial statement are presented in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

**Revenue Recognition**

The Company's primary business is to effect transactions in debt instruments, underwriting and private placement activities on a best efforts basis. The Company recognizes revenue from these services on a trade-date basis. Success fees are recorded upon the close of the underlying transaction. Interest income is recognized using the accrual method of accounting.

**Use of Estimates**

The preparation of financial statement in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could significantly differ from those estimates.

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## ZENITH SECURITIES LLC

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### Notes to Financial Statement For the Year Ended December 31, 2025

#### **NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **Income Taxes**

Effective July 31, 2025, the Company is no longer treated as a single-member disregarded entity for income tax purposes. Prior to this date, all taxable income, deductions, and credits were reported by the Parent as the Company was treated as a disregarded entity.

For Federal & State Income Tax purposes the Company is treated like a Partnership, therefore in lieu of business income taxes, the Members are taxed on the Company's taxable income. Accordingly, no provision or liability for Federal Income Taxes is included in these financial statement.

Under Connecticut tax law, pass-through entities such as partnerships are generally not subject to the Connecticut corporation business tax. Instead, Connecticut taxes the individual Members on their distributive share of the Company's Connecticut-sourced taxable income. As a result, the Company does not record a provision for Connecticut income taxes; any related tax obligations are borne by the Members and reported on their respective state tax filings.

#### **NOTE 4 - NET CAPITAL REQUIREMENTS**

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 percentage of aggregate indebtedness to net capital, both as defined, shall not exceed 1500%. As of December 31, 2025, the Company had net capital of \$306,987 and a minimum net capital requirement of \$5,000. The Company's excess net capital at December 31, 2025 was \$301,987. The Company's percentage of aggregate indebtedness to net capital at December 31, 2025 was 6.31%.

#### **NOTE 5 - CONCENTRATION OF CREDIT RISK**

##### **Cash**

The Company maintains principally all cash balances in one financial institution which, at times, may exceed the amount insured by the Federal Deposit Insurance Corporation. The exposure to the Company is solely dependent upon daily bank balances and the strength of the financial institution. The Company has not incurred any losses on this account. At December 31, 2025, the amount in excess of insured limits was \$0.

##### **Customer Transactions**

The Company engages in investment banking activities with its customers. In the event a customer does not fulfill its obligation, the Company may be exposed to credit risk. For the year ended December 31, 2025 there were no such exposures, however, a single customer generated 100% of revenues the Company earned.

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## ZENITH SECURITIES LLC

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### Notes to Financial Statement For the Year Ended December 31, 2025

#### **NOTE 6 - SEGMENT REPORTING**

The Company follows ASC 280, Segment Reporting (including adoption of ASU 2023-07), which requires companies to disclose segment data based on how management makes decisions about allocating resources to segments and evaluating performance.

The Company conducts its business activities and reports financial results as a single reportable segment, the brokerage services segment. Using the management approach, qualitative and quantitative criteria established by ASC 280, the Company is considered to be a single reportable segment. The Chief Operating Decision Maker ("CODM"), the Managing Members, make decisions about allocating resources and assessing performance in a manner consistent with the way the Company operates its business and presents their financial results. The nature of business and accounting policies of the brokerage services segment are the same as described in the organization and nature of business and summary of significant accounting policies.

#### **NOTE 7 - RELATED PARTY TRANSACTIONS**

Prior to acquisition, the Company had an Expense Sharing Agreement ("ESA") with the Member. Under the terms of the ESA, expenses incurred by the Member, on behalf of the Company, were allocated at cost including salaries, occupancy and insurance. During the year the Member forgave \$4,836 of the debt and paid off the remaining balance prior to acquisition.

Post acquisition, the Company leased its office space in Connecticut from Hondo, under a related-party operating lease that commenced on August 1, 2025 and expires on July 31, 2026. Base rent is \$500 per month. The lease provides for utilities excluding phone and internet services included in base rent. For the year ended December 31, 2025, the Company recognized \$2,500 of rent expense related to this arrangement and paid \$2,500 to Hondo.

For the year ended December 31, 2025, the Company owes its officer \$15,000 for an accrued bonus and \$909 to Hondo for reimbursement of expenses paid on behalf of the Company.

#### **NOTE 8 - RECENTLY ISSUED ACCOUNTING STANDARDS**

The Financial Accounting Standards Board (the "FASB") has established the Accounting Standards Codification ("Codification" or "ASC") as the authoritative source of generally accepted accounting principles ("GAAP") recognized by the FASB. The principles embodied in the Codification are to be applied by nongovernmental entities in the preparation of financial statement in accordance with GAAP in the United States. New accounting pronouncements are incorporated into the ASC through the issuance of Accounting Standards Updates ("ASUs").

For the year ending December 31, 2025, various ASUs issued by the FASB were either newly issued or had effective implementation dates that would require their provisions to be reflected in the financial statement for the year then ended. The Company has either evaluated or is currently evaluating the implications, if any, of each of these pronouncements and the possible impact they may have on the Company's financial statement. In most cases, management has determined that the pronouncement has either limited or no application to the Company and, in all cases, implementation would not have a material impact on the financial statement taken as a whole.

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**ZENITH SECURITIES LLC**

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Notes to Financial Statement  
For the Year Ended December 31, 2025

**NOTE 9 - COMMITMENT AND CONTINGENCIES**

The Company had no commitments, no contingent liabilities and had not been named as a defendant in any lawsuit at December 31, 2025, or during the year then ended.

**NOTE 10 - SUBSEQUENT EVENTS**

The Company has evaluated events subsequent to the Statement of Financial Condition date for items requiring recording or disclosure in the financial statement. The evaluation was performed through the date the financial statement were available to be issued. Based upon this review, the Company has determined that there were no events which took place that would have a material impact on its financial statement.