

FWS Retirement Services, LLC


Annual Audit Report

December 31, 2025

OATH OR AFFIRMATION

I, Brian V. Hasday, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of FWS Retirement Services, LLC, as of December 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: _____



Title: _____

Managing Director & CCO

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.

FWS Retirement Services, LLC

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Report of Independent Registered Public Accounting Firm

To the Member of
FWS Retirement Services, LLC

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of FWS Retirement Services, LLC (the “Company”) as of December 31, 2025, the related statements of income, changes in member’s equity and cash flows for the year then ended, and the related notes and schedules I and II (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, 2025, 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 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.

Auditor’s Report on Supplemental Information

Schedules I and II have 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, schedules I and II are fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst Winter & Associates LLP

We have served as the Company’s auditor since 2011.
Walnut Creek, California
March 27, 2026

FWS Retirement Services, LLC

Statement of Financial Condition

December 31, 2025

Assets

Cash	\$ 340,749
Referral fees receivable	666,433
Other receivables	1,145
Prepaid expenses	12,400
Total Assets	\$ 1,020,727

Liabilities and Member's Equity

Liabilities

Accounts payable	\$ 11,790
Due to former member	34,951
Total Liabilities	46,741

Member's Equity	973,986
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Total Liabilities and Member's Equity	\$ 1,020,727
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The accompanying notes are an integral part of these financial statements.

FWS Retirement Services, LLC

Statement of Income

For the Year Ended December 31, 2025

Revenue	
Referral fee income	\$ 7,698,937
Total Revenue	7,698,937
Operating Expenses	
Professional fees	31,710
Regulatory fees	11,841
Other operating expenses	19,472
Total Expenses	63,023
Net Income	\$ 7,635,914

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

FWS Retirement Services, LLC

Statement of Changes in Member's Equity

For the Year Ended December 31, 2025

January 1, 2025	\$ 1,636,065
Distributions	(8,297,993)
Net income	7,635,914
December 31, 2025	\$ 973,986

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

FWS Retirement Services, LLC

Statement of Cash Flows

For the Year Ended December 31, 2025

Cash Flows from Operating Activities	
Net income	\$ 7,635,914
Adjustments to reconcile net income to net cash provided by operating activities:	
(Increase) decrease in:	
Referral fees receivable	(573,506)
Prepaid expenses	(1,300)
Net Cash Provided by Operating Activities	7,061,108
Cash Flows from Financing Activities	
Member distributions	(8,297,993)
Net Cash Used in Financing Activities	(8,297,993)
Net Decrease in Cash	(1,236,885)
Cash at beginning of year	1,577,634
Cash at End of Year	\$ 340,749

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

FWS Retirement Services, LLC

Notes to the Financial Statements

December 31, 2025

1. Organization

FWS Retirement Services, LLC (the "Company") was organized as a Delaware limited liability company on April 27, 2009. The Company is a single member LLC owned by EPIC Holdings Inc. (the "Member") formerly owned by Frenkel Benefits, LLC. Under this form, the Member is not liable for the debts of the Company. The Company was formed as an accommodating broker-dealer to receive referral fees on the sales of retirement plan products and investment advisory services. The Company is a securities broker-dealer and registered with the Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority ("FINRA") in November 2010.

2. Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

GAAP may require management make estimates and assumptions that affect the reported amounts of 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 and may have an impact on future periods.

Fair Value of Financial Instruments

Unless otherwise indicated, the fair values of all reported assets and liabilities that represent financial instruments approximate the carrying values of such amounts. The Company has no financial instruments that were required to be recorded at fair value on a recurring basis.

Cash and Cash Equivalents

The Company considers all demand deposits held in banks and certain highly liquid investments with original maturities of three months or less, other than those held for sale in the ordinary course of business, to be cash equivalents. There were no cash equivalents as of December 31, 2025.

Referral Fees Receivable

Referral fees receivable represents amounts that have been earned and are due from broker-dealers and an investment advisory firm. The Company accounts for estimated credit losses on financial assets measured at an amortized cost basis in accordance with FASB ASC 326-20, *Financial Instruments - Credit Losses*. FASB ASC 326-20 requires the Company to estimate expected credit losses over the life of its financial assets as of the reporting date based on relevant information about past events, current conditions, and reasonable and supportable forecasts.

The Company records the estimate of expected credit losses as an allowance for credit losses. For financial assets measured at an amortized cost basis the allowance for credit losses is reported as a valuation account on the Statement of Financial Condition that is deducted from the asset's amortized cost basis. Changes in the allowance for credit losses are reported as credit loss expense on the Statement of Income. Per management's analysis, no allowance for credit losses was considered necessary as of December 31, 2025.

FWS Retirement Services, LLC

Notes to the Financial Statements

December 31, 2025

2. Significant Accounting Policies *(continued)*

Revenue

The Company earns referral fees from two broker-dealers and an investment advisory firm. In general, the Company recognizes revenue upon the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. The Company's revenue recognition accounting policies are as follows:

Referral Fees

The Company earns referral fees for referring customers to broker-dealers and an investment advisory firm. Referral fees are calculated as a percentage of commissions from the placement of retirement plan products and advisory fees from investment advisory services performed. The performance obligation is deemed fulfilled as of the underlying trade date and when advisory services are completed monthly and quarterly.

Contract Balances

Income is recognized upon completion of the related performance obligation and when an unconditional right to payment exists. The timing of revenue recognition may differ from the timing of customer payments. Typically, the Company receives payment from the customer in the month following the trade date or completion of investment advisory services. Therefore, a receivable is recognized since the performance obligation is met prior to receiving payment from the customer. Receivables related to revenue from contracts with customers totaled \$92,927 and \$666,433 as of January 1, 2025 and December 31, 2025, respectively. There was no deferred revenue at January 1, 2025 and December 31, 2025. The Company does not incur any expenses to obtain or fulfill contracts with customers.

Income Taxes

The Company, a single member limited liability company, passes 100% of its taxable income and expenses to its sole member. Therefore, no provision or liability for federal or state income taxes is included in these financial statements. The Company is, however, subject to the annual California limited liability company tax of \$800 and a California limited liability company fee based on gross revenue. The Company is no longer subject to examination by taxing authorities for tax years before 2021.

Single Reportable Segment

The Company is engaged in a single line of business as an accommodating broker-dealer which is comprised of receiving referral fees based on mutual fund and variable annuity transactions and advisory services performed. The Company has identified its Chief Compliance Officer as the chief operating decision maker ("CODM") who uses net income to evaluate the results of the business, predominantly in the forecasting process, to manage the Company. Additionally, the CODM uses excess net capital (see Note 4), which is not a measure of profit and loss, to make operational decisions while maintaining capital adequacy, such as whether to maintain profits or pay distributions. 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 policies listed above.

FWS Retirement Services, LLC

Notes to the Financial Statements

December 31, 2025

3. Related Party Transactions

The Company has an Expense Sharing Agreement with the Member, whereby the Member pays most overhead expenses for the Company. The Company has no obligation to reimburse or compensate the Member.

At December 31, 2025, the Company owed \$34,951 to a former member for referral fees.

The Company's results of operations and financial position could differ significantly from those that would have been obtained if the entities were autonomous.

4. Net Capital Requirements

The Company is subject to the SEC's uniform net capital rule (Rule 15c3-1) which requires the Company to maintain a minimum net capital equal to or greater than \$5,000 and a ratio of aggregate indebtedness to net capital not exceeding 15 to 1, both as defined. At December 31, 2025, the Company's net capital was \$294,008, which exceeded the requirement by \$289,008.

5. Risk Concentration

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash. During the year ended December 31, 2025, the Company's cash balance exceeded the federally insured limit. As of December 31, 2025, the Company's uninsured cash balance was \$90,749. The Company has not experienced any losses on its cash deposits.

At December 31, 2025, 100% of referral fees receivable was due from two broker-dealers.

6. Subsequent Events

The Company has evaluated subsequent events through March 27, 2026, the date which the financial statements were issued.

SUPPLEMENTAL INFORMATION
Pursuant to Rule 17a-5 of the Securities Exchange Act

FWS Retirement Services, LLC

Schedule I

Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission

As of December 31, 2025

Net Capital	
Total member's equity	\$ 973,986
Less: Non-allowable assets	
Referral fees receivable	666,433
Other receivables	1,145
Prepaid expenses	12,400
<hr/> Total non-allowable assets	<hr/> 679,978
Net Capital	294,008
Net minimum capital requirement of 6 2/3% of aggregate indebtedness of \$46,741 or \$5,000, whichever is greater	5,000
<hr/> Excess Net Capital	<hr/> \$ 289,008

Reconciliation with Company's Net Capital Computation Included in Part II of Form X-17A-5 as of December 31, 2025

There was no material difference between the Computation of Net Capital included in this report and the corresponding schedule included in the Company's audited December 31, 2025 Part IIA FOCUS filing.

FWS Retirement Services, LLC

Schedule II

Computation for Determination of the Reserve Requirements and Information Relating to Possession or Control Requirements for Brokers and Dealers Pursuant to Rule 15c3-3

For the Year Ended December 31, 2025

The Company acts as an accomodating broker-dealer, specifically making referrals in connection with the sale of mutual funds and variable annuity products and advisory services, and receives a fee as a result of such referrals. The Company does not accept customer funds or securities and did not have possession of any customer funds or securities in connection with these activities. Therefore, 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 did not claim an exemption from SEA Rule 15c3-3 as it does not effect transactions for anyone defined as a customer under Rule 15c3-3, and there are no items to report under the requirements of this Rule.

Review Report of Independent Registered Public Accounting Firm

To the Member of
FWS Retirement Services, LLC

We have reviewed management's statements, included in the accompanying SEA Rule 15c3-3 Exemption Report pursuant to SEC Rule 17a-5, in which (1) FWS Retirement Services, LLC (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 act as an accommodation broker-dealer, specifically making referrals in connection with the sale of mutual funds and variable annuity products and advisory services, and receives a fee as a result of such referrals. In addition, the Company did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers; 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 on 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.

Ernst Winter & Associates LLP

Walnut Creek, California
March 27, 2026

FWS Retirement Services, LLC
100 Montgomery Street, Suite 2000, San Francisco, CA 94104

SEA Rule 15c3-3 Exemption Report

FWS Retirement Services, LLC (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:

1. The Company does 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: (1) act as an accommodation broker-dealer, specifically making referrals in connection with the sale of mutual funds and variable annuity products and advisory services, and receives a fee as a result of such referrals, and the Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers; (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

FWS Retirement Services, LLC

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



Brian V. Hasday
Managing Director & Chief Compliance Officer

March 27, 2026