



OATH OR AFFIRMATION

I, Larry Zelin, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of MCG 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.

*Kr Asuoty 3/31/26*



KAREN ASUOTY  
Commission # HH 702801  
Expires August 20, 2029

Signature: \_\_\_\_\_

Title:  
CFO

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.

**MCG SECURITIES, LLC**  
**(A Limited Liability Company)**

**FINANCIAL STATEMENTS AND REPORT**  
**OF INDEPENDENT REGISTERED PUBLIC**  
**ACCOUNTING FIRM PURSUANT TO RULE 17a-5(d)**

**YEAR ENDED DECEMBER 31, 2025**

The report is deemed **CONFIDENTIAL** in accordance with Rule 17a-5(e)(3) under the Securities Exchange Act of 1934. A statement of financial condition has been filed with the Securities and Exchange Commission simultaneously herewith as a **PUBLIC DOCUMENT**.

**MCG SECURITIES, LLC**  
(A Limited Liability Company)

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**ROMEO & CHIAVERELLI, LLC  
CERTIFIED PUBLIC ACCOUNTANTS  
ONE BALA AVENUE SUITE 234  
BALA CYNWYD, PA 19004**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors of  
MCG Securities, LLC

**Opinion on the Financial Statements**

We have audited the accompanying statement of financial condition of MCG Securities, LLC. (the "Company"), as of December 31, 2025, and the related statements of operations, changes in stockholders' equity and cash flows for the year then ended, and the related notes (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 ended December 31, 2025, 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 these 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**

The supplemental information, the Computation of Net Capital under Rule 15c3-1 of the Securities and Exchange Commission and the Computation for Determination of Reserve Requirements and Information Relating to Possession or Control Requirements Under Rule 15c3-3 of the Securities and Exchange Commission OR contained in schedules I and II, 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.

We have served as the Company's auditor since 2022.

A handwritten signature in black ink, appearing to read "Sherrill & Co., LLC". The signature is written in a cursive, flowing style.

March 31, 2026

Bala Cynwyd, PA 19004

**MCG SECURITIES, LLC**  
(A Limited Liability Company)

**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2025**

**ASSETS**

Cash and cash equivalents	\$	9,887
Accounts receivable		28,075
<i>Total assets</i>		<b><u>\$ 37,962</u></b>

**LIABILITIES AND MEMBER'S EQUITY**

**LIABILITIES:**

Accounts payable and accrued expenses	_____	539
<i>Total liabilities</i>		<b>539</b>
<b>MEMBER'S EQUITY (Note 2)</b>	_____	37,423
<i>Total liabilities and member's equity</i>		<b><u>\$ 37,962</u></b>

**MCG SECURITIES, LLC**  
(A Limited Liability Company)

**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

**REVENUE:**

Research fees	\$ 52,872
Commissions and service fee	53,549
Interest Income	12

*Total revenue* 106,433

**EXPENSES:**

Commission and fee expense	62,791
Other expenses	44,028

*Total expenses* 106,819

**NET (LOSS)** **\$ (386)**

**MCG SECURITIES, LLC**  
(A Limited Liability Company)

**STATEMENT OF CHANGES IN MEMBER'S EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

<b>BALANCE, January 1, 2025</b>	\$ 62,809
Net (loss)	(386)
Distributions	<u>(25,000)</u>
<b>BALANCE, December 31, 2025</b>	<b><u>\$ 37,423</u></b>

The accompanying notes are an integral part of this statement.

**MCG SECURITIES, LLC**  
(A Limited Liability Company)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Net (Loss)	\$ (386)
Adjustments to reconcile net loss to net cash used by operating activities:	
(Increase) Decrease in operating assets:	
Accounts Receivable	(20,135)
Employee Advances	15,000
Other Assets	6,905
Increase (Decrease) in operating Liabilities:	
Commissions Payable	(23,786)
Accounts payable and accrued expenses	<u>(9,733)</u>
Total Adjustments	(31,749)
<i>Net cash used by operating activities</i>	(32,135)

**CASH FLOWS FROM FINANCING ACTIVITIES:**

Distributions	(25,000)
<i>Net cash used in financing activities</i>	<u>(25,000)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(57,135)
<b>CASH AND CASH EQUIVALENTS, at beginning of year</b>	<u>67,022</u>
<b>CASH AND CASH EQUIVALENTS, at end of year</b>	<b><u>\$ 9,887</u></b>

**MCG SECURITIES, LLC**  
(A Limited Liability Company)

**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

***NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***

**Organization and Business**

MCG Securities, LLC, a Pennsylvania Limited Liability Company, (the “Company”) is a registered broker-dealer in securities with the Securities and Exchange Commission (the “SEC”) and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). The Company received its approval for membership on October 31, 2012. The Company is an independent firm that is approved to engage in the sale of mutual funds, variable life insurance and annuities and the private placement of securities. The Company also earns revenue by providing merger and acquisition advisory services, raising capital, publishing market commentaries and collecting commissions from other unaffiliated broker-dealers through the referral of clients that purchase equities, fixed income securities, options, mutual funds and variable annuities.

Since the Company is a limited liability company, the member is not liable for the debts, obligations, or liabilities of the Company, whether arising in contract, tort or otherwise, unless the member has signed a specific guarantee.

**Basis of Accounting**

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

**Rule 15c3-3 Exemption**

The Company, under Rule 15c3-3(k)(2)(i), is exempt from the reserve and possession or control requirements of Rule 15c3-3 of the Securities and Exchange Commission. The Company does not carry or clear customer accounts.

**Revenue Recognition**

The Company recognizes revenue in accordance with Accounting Standards Update 2014-09, Revenue from Contracts with Customers (Topic 606). The revenue recognition guidance requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance requires an entity to follow a five-step model to (a) identify the contract(s) with the customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent that there is a probability that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved.

**MCG SECURITIES, LLC**  
(A Limited Liability Company)

**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
*(continued)*

**Revenue Recognition** *(concluded)*

Commissions and service fees include fees arising from the sale of mutual funds, municipal securities, variable life insurance and annuities, securities offerings, and private placement of securities in which the Company acts as an agent. Commissions and services fees are recorded on the trade-date of the securities transaction or completion date of the securities offering. Research fees and other income is recorded as revenue when the services have been rendered. As of December 31, 2025, the Company has determined all fees receivable were collectible.

The following table presents our total revenue disaggregated by revenue category:

Research	\$ 52,872
Commissions and Fees	53,549
Interest Income	12
	<b><u>\$ 106,433</u></b>

**Allowance for Credit Losses**

Effective January 1, 2020, The Company adopted ASC Topic 326, financial Instruments - Credit Losses ("ASC 326"). ASC 326 impacts the impairment model for certain financial assets by requiring a current expected credit loss ("CECL") methodology to estimate expected credit losses over the entire life of the financial asset. Under the accounting update, the Company could determine there are no expected credit losses in certain circumstances (e.g., based on the credit quality of the client). The Company identified fees and other receivables (including, but not limited to, receivables related to securities transactions, and advisory fees) as impacted by the new guidance. ASC 326 specifies that the Company adopt the new guidance prospectively by means of a cumulative-effect adjustment to the opening member's equity as of December 31, 2019. Accordingly, the Company recognized no adjustment upon adoption.

The allowance for credit losses is based on the Company's expectation of the collectability of financial instruments, including fees and other receivables utilizing the CECL framework. The Company considers factors such as historical experience, credit quality, age of balances and current and future economic conditions that may affect the Company's expectation of collectability in determining the allowance for credit losses. The Company's expectation is that the credit risk associated with the fees and other receivables is not significant; accordingly, the Company has not provided an allowance for credit losses at December 31, 2025. For the year ended December 31, 2025, the Company wrote off \$0 of Fees receivable as uncollectible and were recorded as bad debt and included in other expenses in the accompanying Statement of Income.

**MCG SECURITIES, LLC**  
(A Limited Liability Company)

**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
*(continued)*

**Furniture and Equipment**

Furniture and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The Company follows the policy of capitalizing all major additions, renewals and betterments. Minor replacements, maintenance and repairs are expensed currently.

**Leases**

Accounting Standards Update No. 2016-02, Leases ("ASC 842"), requires substantially all leases (with the exception of leases with a term of one year or less) to be recorded on the balance sheet using a method referred to as the right-of-use ("ROU") asset approach. The Company adopted the new guidance for leases prospectively effective January 1, 2019. The new guidance requires that the Company determine if an arrangement is a lease at inception of the transaction. Operating lease assets are included in right-of-use ("ROU") assets while the corresponding lease liabilities are included in operating lease liabilities in the statement of financial condition. Finance leases are included in property and equipment while the related liabilities are included in loans payable in the statement of financial condition.

A ROU asset represents the Company's right to use an underlying asset for the lease term while the related operating lease liability represents the obligations to make future lease payments arising from the lease. A ROU asset and related operating lease liability are recognized at lease commencement date, based on the present value of lease payments over the lease term. The Company does not borrow funds and does not have a determinable incremental borrowing rate. The incremental borrowing rate used is the Treasury Bill Rate approximating the term of the operating lease.

The ROU asset also includes any lease payments made and excludes lease incentives. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Company exercise that option. The lease expense for a ROU asset is recognized on a straight-line basis over the lease term.

As a broker-dealer registered with the Securities and Exchange Commission ("SEC") and Financial Industry Regulatory Authority ("FINRA"), the Company is subject to SEC Rule 15C3-1, the Net Capital rule, under which the lease asset would be recorded as a non-allowable asset and the associated liability would be recorded as aggregate indebtedness, both of which could have a materially negative effect on Net Capital computed under SEC Rule 15c3-1. On November 8, 2016, the SEC issued a "no action" letter permitting broker-dealers to add back to Net Capital the operating lease asset to the extent of the associated operating lease liability. If the value of the operating lease liability exceeds the value of the associated operating lease asset, the amount by which the liability's value exceeds the associated lease asset must be deducted for net capital purposes.

The Company does not have any lease obligations and therefore, does not have any leases to capitalize under the standard.

**MCG SECURITIES, LLC**  
(A Limited Liability Company)

**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
*(concluded)*

**Income Taxes**

FASB Accounting Standards Codification (ASC) 740, Income Taxes, is the authoritative pronouncement on accounting for and reporting income tax liabilities and expense. FASB ASC 740 prescribes a more-likely-than-not recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken. In addition, FASB ASC 740 provides guidance on derecognition, classification and disclosure. The Company is not considered a separate taxable entity for tax purposes. All income is reported on the respective member's tax return.

The Company is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any tax related appeals or litigation processes, based on the technical merits of the position. The Company files an income tax return in the U.S. federal jurisdiction and may file income tax returns in various U.S. states. The Company is not subject to income tax return examinations by major taxing authorities for years before 2021.

**Fair Value of Financial Instruments**

The carrying amounts reflected in the financial statements for cash and cash equivalents, fees receivable, other assets, commissions payable, and accounts payable and accrued expenses approximate their respective fair values due to the short maturities of these instruments.

**Cash and Cash Equivalents**

For purposes of reporting the Statement of Cash Flows, the Company considers all cash accounts, which are not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Cash balances in excess of FDIC and similar insurance coverage are subject to the usual banking risks associated with funds in excess of those limits. The Company has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on cash and cash equivalents.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts 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.

**MCG SECURITIES, LLC**  
(A Limited Liability Company)

**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

***NOTE 2 - NET CAPITAL REQUIREMENTS***

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. As of December 31, 2025, the Company had net capital and net capital requirements of \$37,423 and \$5,000, respectively, which was \$32,423 in excess of the required minimum. The Company's net capital ratio (aggregate indebtedness to net capital) was .014 to 1. According to Rule 15c3-1, the Company's net capital ratio shall not exceed 15 to 1.

***NOTE 3 - RELATED PARTY TRANSACTIONS***

The Company had no related party transactions in calendar year 2025.

***NOTE 4 - FURNITURE AND EQUIPMENT***

Furniture and equipment are summarized by major classifications as follows:

Furniture and fixtures	\$ 5,693
Office equipment	11,591
Software	<u>880</u>
	18,164
Less accumulated depreciation	<u>(18,164)</u>
Net furniture and equipment	<u><u>\$ -0-</u></u>

Total depreciation expense was \$0 for the year ended December 31, 2025.

**MCG SECURITIES, LLC**  
(A Limited Liability Company)

**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

***NOTE 5 - OFF-BALANCE SHEET RISK***

The Company refers customers to other broker-dealers and shares in the commissions generated. The transactions are subject SEC Regulation Best Interest, under which the Company could be held liable for certain losses or damages incurred by the referred customer. It is the Company's policy to review the business reputation of the broker-dealers to whom it refers business.

There are no commitments and contingencies that would have a material impact as of December 31, 2025.

***NOTE 6 - Segment Reporting***

The Company is engaged in a single line of business as a securities broker-dealer, which is comprised of several classes of service, including sales of research services, sales of mutual funds, variable life insurance and annuities and the private placement of securities. The Company also earns revenue by providing merger and acquisition advisory services, raising capital, publishing market commentaries and collecting commissions from other unaffiliated broker-dealers through the referral of clients that purchase equities, fixed income securities, options, mutual funds and variable annuities. The Company has identified its CEO 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 (see Note 2), which is not a measure of profit and loss, to make operational decisions while maintaining capital adequacy, such as whether to reinvest 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 summary of significant accounting policies.

***NOTE 7 - SUBSEQUENT EVENTS***

The Company has performed an evaluation of events that have occurred subsequent to December 31, 2025, and through March 31, 2026, the date the financial statements were issued. There have been no material subsequent events that occurred during such period that would require disclosure in this report or would be required to be recognized in the financial statements as of December 31, 2025.

**SUPPLEMENTAL INFORMATION**

**MCG SECURITIES, LLC**  
(A Limited Liability Company)

**SCHEDULE I**

**COMPUTATION OF NET CAPITAL  
PURSUANT TO UNIFORM CAPITAL RULE 15c3-1  
DECEMBER 31, 2025**

**TOTAL MEMBER'S EQUITY QUALIFIED  
FOR NET CAPITAL** \$ 37,423

**DEDUCTIONS:**

Non-allowable assets:

Employee Advances 0

Other assets 0

*Total deductions* 0

**NET CAPITAL** 37,423

Minimum requirements of 6-2/3% of aggregate indebtedness of  
\$539 or \$5,000, whichever is greater 5,000

*Excess net capital* \$ 32,423

**AGGREGATE INDEBTEDNESS:**

Accounts payable and accrued expenses 539

*Total aggregate indebtedness* \$ 539

**RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL** .014 to 1

**NOTE:** There are no material differences between the above computation of net capital and the corresponding computation as submitted by the Company with the unaudited Form X-17 A-5 Part II Filing as of December 31, 2025.

**MCG SECURITIES, LLC**  
(A Limited Liability Company)

**DECEMBER 31, 2025**

**SCHEDULE II**

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS UNDER RULE  
15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION**

The Company, under Rule 15c3-3(k)(2)(i), is exempt from the reserve and possession or control requirements of Rule 15c3-3 of the Securities and Exchange Commission. The Company does not carry or clear customer accounts.

**SCHEDULE III**

**INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS  
UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION**

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934, as amended, pursuant to paragraph (k)(2)(i) of the Rule. The Company did not maintain possession or control of any customer funds or securities.

**MCG SECURITIES, LLC**  
(A Limited Liability Company)

**EXEMPTION REPORT**  
**DECEMBER 31, 2025**

We, as members of management of MCG Securities, LLC (the “Company”) are responsible for complying with 17 C.F.R. 240.17a-5, “Reports to be made by certain brokers and dealers.” We have performed an evaluation of the Company’s compliance with the requirements of 17 C.F.R. 240.17a-5 and the exemption provisions in 17 C.F.R. 240.15c3-3(k) (the “Exemption Provisions”). Based on this evaluation we make the following statements to the best knowledge and belief of the Company:

1. We identified the following provisions of 17 C.F.R. 15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. 240.15c3-3: (k)(2)(i)
2. We met the identified exemption provisions throughout the most recent fiscal year ended December 31, 2025, without exception

The Company is exempt from the provisions of 17 C.F.R. 240.15c3-3 of the Securities Exchange Act of 1934, as amended (pursuant to paragraph (k)(2)(i) of such Rule) as the Company carries no margin accounts and does not hold funds or securities for, or owe money or securities to, customers.



Larry Zelin  
Financial and Operations Principal  
March 31, 2026

ROMEO & CHIAVERELLI LLC  
ONE BALA AVENUE  
SUITE 234  
BALA CYNWYD, PA 19004

Report of Independent Registered Public Accounting Firm  
Exemption Report Review

To the Board of Directors:  
MCG Securities, LLC

We have reviewed management's statements, included in the accompanying Exemption Report, on which MCG Securities, LLC. identified the following provisions of 17 C.F.R. ~15c3-3(k) under which MCG Securities, LLC. claimed an exemption from 17 C.F.R. ~240.15c3-3:(2)(i). SEC Rule 15c3-3(k)(2)(i) and MCG Securities, LLC. stated that MCG Securities, LLC. met the identified exemption provisions throughout the most recent fiscal year without exception. MCG Securities, LLC.'s management is responsible for compliance with the exemption provisions 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 MCG Securities, LLC.'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 provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.



Romeo & Chiaverelli, LLC  
Bala Cynwyd, PA

March 31, 2026