
KEEL POINT CAPITAL, LLC

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025

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OATH OR AFFIRMATION

I, Robert C. Mayes, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Keel Point Capital, 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:
CEO

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

To the Board of Directors and Member of Keel Point Capital, LLC
Huntsville, Alabama

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Keel Point Capital, LLC (the "Company") as of December 31, 2025, the related statements of income, changes in member's equity, and cash flows for the year ended December 31, 2025, 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 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.

Supplemental Information

The Schedule I Computation of Net Capital Pursuant to SEC Rule 15c3-1, Schedule II Computation for Determination of the Reserve Requirements Pursuant to Rule 15c3-3, and Schedule III Information Relating to the Possession or Control Requirements Under Rule 15c3-3 (the "Supplemental Information") 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.


Crowe LLP

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

New York, New York
March 31, 2026

KEEL POINT CAPITAL, LLC
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2025

ASSETS

Assets	
Cash	\$ 1,490,248
Receivable from clearing broker	261,858
Accounts receivable	59,964
Deposits with clearing broker	50,000
Intercompany receivable	1,000,000
Other assets	<u>80,891</u>
 TOTAL ASSETS	 <u>\$ 2,942,961</u>

LIABILITIES AND MEMBER'S EQUITY

Liabilities	
Accounts payable and accrued expenses	\$ 36,761
Intercompany payable	<u>392,980</u>
 Total liabilities	 429,741
 Commitments and Contingencies	 -
 Member's Equity	 <u>2,513,220</u>
 TOTAL LIABILITIES AND MEMBER'S EQUITY	 <u>\$ 2,942,961</u>

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

KEEL POINT CAPITAL, LLC
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

Revenues	
Commission income	776,576
Dividends and interest	36,666
Platform fees	<u>92,400</u>
Total revenues	<u>905,642</u>
Expenses	
Compensation and benefits	190,688
Office and other operating expenses	<u>262,203</u>
Total operating expenses	<u>452,891</u>
Net Income	<u>\$ 452,751</u>

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

KEEL POINT CAPITAL, LLC
STATEMENT OF CHANGES IN MEMBER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>Member's Equity</u>
Balance, beginning of the year	\$ 2,060,469
Net Income	<u>452,751</u>
Balance, end of year	<u>\$ 2,513,220</u>

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

KEEL POINT CAPITAL, LLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Net Income	\$ 452,751
Adjustments to reconcile net income to net cash used in operating activities:	
(Increase) decrease in cash related to changes in assets:	
Receivable from clearing broker	(53,181)
Accounts receivable	(419)
Intercompany receivable	(1,000,000)
Other assets	(17,415)
Increase (decrease) in cash related to changes in liabilities:	
Intercompany payable	(193,296)
Accounts payable and accrued expenses	<u>2,615</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>(808,944)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(808,944)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>2,299,192</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 1,490,248</u></u>

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

KEEL POINT CAPITAL, LLC

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Keel Point Capital, LLC (the “Company”), is a Delaware limited liability company. The Company was formed for the purpose of conducting business as a broker-dealer in securities. The Company is a member of and is subject to regulations by the Financial Industry Regulatory Authority (FINRA). The Company is a wholly owned subsidiary of Keel Point Partners, LLC (“Keel Point Partners”) and is registered with the Securities Exchange Commission (“SEC”). The Company is exempt from the provisions of SEC Rule 15c3-3 under paragraph (k)(2)(ii).

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Company considers cash and highly liquid investments with original maturities of three months or less when purchased to be cash and cash equivalents.

At times, the Company maintains cash in bank deposits that, at times, exceed federally insured limits. The Company did not experience any losses and does not anticipate any losses associated with these accounts.

Current Expected Credit Losses (CECL)

The Company accounts for estimated credit losses on financial assets measured at an amortized cost basis and certain off-balance sheet credit exposures 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 and certain off-balance sheet exposures 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 balance sheet that adjusts the asset’s amortized cost basis. Changes in the allowance for credit losses are reported in Credit Loss expense.

Financial assets measured at amortized cost basis that are not eligible for the collateral maintenance practical expedient. For financial assets measured at amortized cost basis that are not eligible for the collateral maintenance practical expedient (and any unsecured amounts for instruments applying the practical expedient), the Company estimates expected credit losses over the life of the financial assets as of the reporting date based on relevant information about past events, current conditions, and reasonable and supportable forecasts.

KEEL POINT CAPITAL, LLC

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Accounts Receivable

During the year, the Company earned commissions for certain variable annuities, 401(k) and 529 plans. The Company's management has not experienced issues collecting any of these commissions and believes the remainder is collectable, thus no allowance has been recorded.

Deposits Held with Clearing Brokers

Under the terms of the Clearing Agreement with National Financial Services, LLC ("NFS"), the Company is required to maintain a certain level of cash on deposit with NFS which amounted to \$50,000 at December 31, 2025. Should NFS suffer a loss due to a failure of the Company's customer to complete a transaction, the Company is required to indemnify NFS to the extent of such loss.

Receivables from Clearing Broker

The Company's receivables from clearing broker include amounts receivable from settled transactions and accrued interest receivable. The Company's trades and contracts are cleared through a clearing broker and settled daily between the clearing broker and the Company. Because of this daily settlement, the amount of unsettled credit exposures is limited to the amount owed to the Company for a very short period of time. The Company continually reviews the credit quality of its counterparties. Overnight receivable balances from the clearing broker are swept into money market funds to earn interest.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Income Taxes

The Company is a single member limited liability company and reports on a consolidated basis with its parent company as a partnership for federal income tax purposes. The Company's taxable income or loss is therefore passed through to the parent company members and reported on their respective tax returns. Accordingly, no provision for federal income taxes has been recorded in these financial statements. The Company did not have unrecognized tax benefits as of December 31, 2025.

The Company recognizes interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense in accordance with ASC 740-10-25.

KEEL POINT CAPITAL, LLC

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

The Company files consolidated income tax returns with Keel Point Partners, LLC. As of December 31, 2025 the federal and state tax years subject to examination generally include all years from 2021 and beyond. As of December 31, 2025, the Company has not accrued interest or penalties related to uncertain tax positions.

Fair Value of Financial Instruments

The Company accounts for all financial assets and liabilities in accordance with ASC 820-10, "Fair Value Measurements." ASC 820-10 provides standards and disclosures for assets and liabilities that are measured and reported at fair value. As defined in ASC 820-10, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). ASC 820-10 requires disclosure that establishes a framework for measuring fair value and expands disclosure about fair value measurements. The statement requires fair value measurements be classified and disclosed in one of the following categories:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Measured based upon inputs that are observable, either directly or indirectly, for the asset or liability other than quoted market prices included in Level 1. These inputs include: a) quoted prices for similar asset or liabilities in active markets b) quoted prices for identical or similar assets or liabilities in markets that are not active c) inputs other than quoted market prices that are observable and d) inputs that are derived primarily from or corroborated by observable market data by correlation or other means.

Level 3: Measured based on unobservable inputs for the asset or liability for which there is little, if any, market activity for the asset or liability at the measurement date. This input includes management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. The inputs are developed based on the best information available in the circumstances, which might include management's own data.

As required by ASC 820-10, financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of the fair value of assets and liabilities and their placement within the fair value hierarchy levels. The Company has no assets or liabilities that are measured and reported at fair value as of December 31, 2025. Certain financial instruments that are not carried at fair value

KEEL POINT CAPITAL, LLC

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

on the statement of financial condition are carried at amounts that approximate fair value due to their short-term nature and generally negligible risk. These instruments include cash, receivable from clearing broker, deposits with clearing broker, accounts receivable, accounts payable, accrued expenses, and intercompany receivables and payables (all Level 1).

Segment Reporting

The Company is engaged in a single line of business as a securities-broker dealer. The Company has identified its President 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, 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 dividends. 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. The significant expenses of the segment are reported on the accompanying statement of income of this report.

NOTE 2: RECOGNITION OF REVENUES

Revenue Recognition

Revenues are recognized when control of the promised services is transferred to customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services. Revenues are analyzed to determine whether the Company is the principal (i.e., reports revenues on a gross basis) or agent (i.e., reports revenues on a net basis) in the contract. Principal or agent designations depend primarily on the control an entity has over the product or service before control is transferred to a customer. The indicators of which party exercises control include primary responsibility over performance obligations, inventory risk before the good or service is transferred and discretion in establishing the price.

Commission Revenue

Commission revenues consist of brokerage commissions and distribution fees. The Company buys and sells securities on behalf of its customers. Each time a customer enters into a buy or sell transaction, the Company charges a commission. Commissions and related clearing expenses are recorded on the trade date (the date that the Company fills the trade order by finding and contracting with a counterparty and confirms the trade with the customer). The Company believes that the performance obligation is satisfied on the trade date because that is when the

KEEL POINT CAPITAL, LLC

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

NOTE 2: RECOGNITION OF REVENUES (*Continued*)

underlying financial instrument or purchaser is identified, the pricing is agreed upon and the risks and rewards of ownership of the securities have been transferred to/from the customer.

Distribution Fees

The Company enters arrangements with managed accounts or other pooled investment vehicles (funds) to distribute shares to investors. The Company may receive distribution fees paid by the fund up front, over time, upon the investor's exit from the fund (that is, a contingent deferred sales charge), or as a combination thereof. The Company believes that its performance obligation is the sale of securities to investors and as such this is fulfilled on the trade date. Any fixed amounts are recognized on the trade date and variable amounts are recognized to the extent it is probable that a significant revenue reversal will not occur once the uncertainty is resolved. For variable amounts, as the uncertainty is dependent on the value of the shares at future points in time as well as the length of time the investor remains in the fund, both of which are highly susceptible to factors outside the Company's influence, the Company does not believe that it can overcome this constraint until the market value of the fund and the investor activities are known, which are usually monthly or quarterly. Distribution fees recognized in the current period are primarily related to performance obligations that have been satisfied in prior periods.

The Company is the principal for commission revenue, as it is responsible for the execution of the clients' purchases and sales and maintains relationships with the product sponsors. Advisors assist the Company in performing its obligations. Accordingly, total commission revenues are reported on a gross basis.

The following table presents our total commission revenue disaggregated by investment product category:

		Twelve Months Ended December 31, 2025
Mutual Funds and Variable Annuities	\$	635,986
401(k) Plans		44,938
Fixed income		7,368
Equities		40,114
529 Plans		48,170
Total commission revenue	\$	776,576

The Company earns commissions from independent contractors that are registered representatives on the Company's registered broker/dealer. The Company recognizes the commission revenue as the performance obligations are satisfied over time.

KEEL POINT CAPITAL, LLC

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

NOTE 2: RECOGNITION OF REVENUES (*Continued*)

Additionally, certain expenses associated with these third-party services are presented gross as compensation and benefits expenses, as the Company is acting as principal to satisfy the performance obligations.

Platform Fees

The Company earns platform fees from independent contractors that are registered representatives on the Company's registered broker/dealer. Platform fees earned from these representatives represent monthly fees per registered advisor on the Company's platform. The total revenue earned by the company in platform fees totaled \$92,400 during 2025.

NOTE 3: RELATED PARTY TRANSACTIONS

The Company serves as a securities broker for an affiliated company, Keel Point, LLC, an investment advisor registered with the Securities and Exchange Commission. The Company relies on Keel Point, LLC's client relationships in order to generate substantially all of its business. The Company performs brokerage services at no charge for Keel Point, LLC's managed portfolios. The Company retains all fees and commissions for Keel Point, LLC's unmanaged securities portfolios and mutual funds.

The Company shares office rent, salaries and certain other expenses with Keel Point, LLC. Such expenses are allocated on an historic ratio of revenues of each company. Total expenses allocated to the Company from Keel Point, LLC aggregated approximately \$226,745. Of the total allocated expenses, \$210,972 is related to shared salaries and benefits and the remaining \$15,773 is related to shared office expenses.

As of December 31, 2025, the Company had unsecured intercompany receivables of \$1,000,000 arising in the normal course of business. The Company evaluated the collectability of these balances and determined that no allowance for credit losses is required.

As of December 31, 2025, the Company has unsecured advances due to Keel Point, LLC in the amount of \$392,980 for fees collected on their behalf.

The Company's Parent has an outstanding revolving loan agreement with a financial institution. In consideration of the financial accommodations extended or made to the Parent, the Company along with the Parent's other subsidiaries had guaranteed to pay any and all indebtedness on the revolving loan agreement up to a maximum liability of \$4 million plus all accrued and unpaid interest in the event of a default by the Parent. Based on past experience, the Company believes the potential for any material exposure is remote. Accordingly, no liability has been recognized for this guaranty.

KEEL POINT CAPITAL, LLC

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

NOTE 3: RELATED PARTY TRANSACTIONS (*Continued*)

Additionally, the Company paid privilege taxes on behalf of Keel Point Partners during the year and has an outstanding receivable due from Keel Point Partners in the amount of \$8,300 as of December 31, 2025.

NOTE 4: 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 of \$50,000 (including subordinated indebtedness) and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2025, the Company had net capital, as defined, of \$1,322,365, which was \$1,272,365 in excess of the required net capital of \$50,000. The Company's ratio of aggregate indebtedness was .32 to 1 at December 31, 2025. The Company is currently in compliance with these requirements.

NOTE 5: COMMITMENTS AND CONTINGENCIES

The Company executes securities and futures transactions on behalf of its customers. If either the customer or the counterparty fails to perform, the Company may be required to discharge the obligation of the nonperforming party. In such circumstances, the Company may sustain a loss if the market value of the security or futures contract is different from the contract value of the transaction. The Company does not expect nonperformance by customers or counterparties.

The Company clears all of its securities transactions through clearing brokers on a fully disclosed basis. Pursuant to the terms of the agreements between the Company and the clearing brokers, the clearing brokers have the right to charge the Company for losses that result from a counterparty's failure to fulfill its contractual obligations. As the right to charge the Company has no maximum amount and applies to all trades executed through the clearing broker, the Company believes there is no maximum amount assignable to this right. At December 31, 2025, the Company has no recorded liabilities with regard to the right. During 2025, the Company did not pay the clearing brokers any amounts related to these guarantees.

The Company's policy is to monitor its market exposure, customer risk, and counterparty risk through the use of a variety of credit exposure reporting and control procedures, including marking-to-market securities and any related collateral as well as requiring adjustments of collateral levels as necessary. In addition, the Company has a policy of reviewing, as considered necessary, the credit standing of each counterparty and customer with which it conducts business.

In the normal course of business, the Company is or may be subject to regulatory proceedings, including examinations, arising in connection with the conduct of its operations. These matters could result in censures, fines, or other sanctions.

SUPPLEMENTAL
INFORMATION

KEEL POINT CAPITAL, LLC
SCHEDULE I
COMPUTATION OF NET CAPITAL
PURSUANT TO SEC RULE 15c3-1
DECEMBER 31, 2025

Net capital computation:

Member's equity	\$2,513,220
Deduct:	
Accounts Receivable	(1,059,964)
Deposits with Clearing Broker	(50,000)
Other Assets	<u>(80,891)</u>
Total non allowable assets	(1,190,855)
 Net Capital	 \$1,322,365

Net capital required based on leverage:

Total liabilities – aggregate indebtedness	<u>\$ 429,741</u>
Total capital required based on 6 2/3% of liabilities	<u>\$ 28,649</u>
FINRA required Net Capital	<u>\$ 50,000</u>
Excess Net Capital	<u>\$ 1,272,365</u>

STATEMENT PURSUANT TO PARAGRAPH (D)(4) OF RULE 17A-5

There was no material difference between the above computation of net capital pursuant to Rule 15c3-1 and the corresponding computation prepared by the Company and included in the Company's unaudited Part II A FOCUS report filing as of December 31, 2025.

SCHEDULE II
COMPUTATION FOR DETERMINATION OF THE RESERVE
REQUIREMENTS PURSUANT TO RULE 15c3-3
DECEMBER 31, 2025

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934 under Paragraph (k)(2)(ii).

SCHEDULE III
INFORMATION RELATING TO THE POSSESSION OR
CONTROL REQUIREMENTS UNDER RULE 15c3-3
DECEMBER 31, 2025

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934 under Paragraph (k)(2)(ii).



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Huntsville, Alabama 35801
T 256.704.5111 F 256.704.5110
www.keelpoint.com

March 25, 2026

Keel Point Capital, LLC Exemption Report

Keel Point Capital, 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 claimed the exemption from 17 C.F.R. § 240.15c3-3 under the provisions of 17 C.F.R. § 240.15c3-3 (k)(2)(ii) during the year ended December 31, 2025.

(2) The Company complied with the exemptive provisions of 17 C.F.R. § 240.15c3-3 (k)(2)(ii) during the period from January 1, 2025 to December 31, 2025, without exception.

(3) The Company is also filing this Exemption Report because the Company's other business activities contemplated by Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 are limited to effecting securities transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company, and the Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, (other than 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); (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 ended December 31, 2025 without exception.

Keel Point Capital, LLC

I, Robert Mayes, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By: 
Robert C. Mayes
CEO, Keel Point Capital, LLC

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have reviewed management's statements, included in the accompanying Keel Point Capital, LLC Exemption Report in which:

(1) Keel Point Capital, LLC (the "Company") 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)(ii) (the "exemption provisions") and (2) the Company stated that the Company met the identified exemption provisions throughout the year ended December 31, 2025, without exception.

(3) The Company also identified the following identified conditions pursuant to Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 under which the Company is also eligible to file an Exemption Report because the Company's other business activities are limited to effecting securities transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company, and the Company 1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, (other than 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); 2) did not carry accounts of or for customers; and 3) did not carry PAB accounts (as defined in Rule 15c3-3) (the "identified conditions") throughout the most recent fiscal year ended December 31, 2025, without exception.

The Company's management is responsible for compliance with the identified conditions and 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 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 conditions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934, and the conditions set forth in Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5.


Crowe LLP

New York, New York
March 31, 2026