

**NOBLE CAPITAL MARKETS, INC.**  
**STATEMENT OF FINANCIAL CONDITION**  
**YEAR ENDED SEPTEMBER 30, 2025**

The report is filed in accordance with Rule 17a-5(e)(3) under the Securities Exchange Act of 1934 as a  
**PUBLIC DOCUMENT.**

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

ANNUAL REPORTS  
FORM X-17A-5  
PART III

|                                                    |
|----------------------------------------------------|
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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 10/01/2024 AND ENDING 09/30/2025  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: Noble Capital Markets, Inc.

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.)

150 East Palmetto Park Road, Suite 110

(No. and Street)

Boca Raton

FL

33432

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Nico P. Pronk

(561) 994-1191

Npronk@noblefcm.com

(Name)

(Area Code – Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

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

Spicer Jeffries LLP

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

4601 DTC Blvd., Suite 700 Denver

CO

80237

(Address)

(City)

(State)

(Zip Code)

10/20/2003

349

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

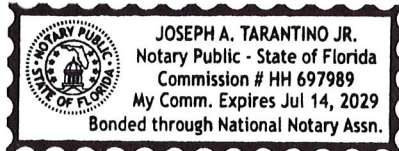
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\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), 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, Nico P. Pronk, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Noble Capital Markets, Inc., as of 09/30, 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: \_\_\_\_\_

President & 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.

**NOBLE CAPITAL MARKETS, INC.**

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## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholder of  
Noble Capital Markets, Inc.

### **Opinion on the Financial Statement**

We have audited the accompanying statement of financial condition of Noble Capital Markets, Inc. (the “Company”) as of September 30, 2025, and the related notes to the statement of financial condition. In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of September 30, 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 statement. 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 statement. We believe that our audit provides a reasonable basis for our opinion.



We have served as Noble Capital Market, Inc.’s auditor since 2012.

Denver, Colorado  
November 24, 2025

**NOBLECAPITAL MARKETS, INC.**

**STATEMENT OF FINANCIAL CONDITION**  
**SEPTEMBER 30, 2025**

**ASSETS**

|                                                                       |    |                         |
|-----------------------------------------------------------------------|----|-------------------------|
| Cash and cash equivalents                                             | \$ | 904,919                 |
| Due from clearing broker                                              |    | 5,810                   |
| Deposit with clearing brokers                                         |    | 524,948                 |
| Commission receivable                                                 |    | 106,940                 |
| Securities owned, at market value                                     |    | 1,935,823               |
| Fees receivable, net of allowance for doubtful accounts of \$382,216  |    | 190,012                 |
| Receivable from Parent                                                |    | 60,386                  |
| Other receivables, net of allowance for doubtful accounts of \$12,288 |    | 25,000                  |
| Fixed Assets, net of depreciation of \$27,916                         |    | -                       |
| Right-of-use asset                                                    |    | 332,540                 |
| Employee Loans                                                        |    | 167,817                 |
| Other assets                                                          |    | 109,183                 |
|                                                                       |    | <hr/>                   |
|                                                                       | \$ | <b><u>4,363,378</u></b> |

**LIABILITIES AND SHAREHOLDER'S EQUITY**

**LIABILITIES**

|                                       |    |                  |
|---------------------------------------|----|------------------|
| Accounts payable and accrued expenses | \$ | 94,007           |
| Commission and salaries payable       |    | 1,010,637        |
| Corporate Tax payable                 |    | 115,223          |
| Deferred income                       |    | 204,841          |
| Operating lease liability (Note 3)    |    | 333,549          |
|                                       |    | <hr/>            |
| <i>Total Liabilities</i>              |    | <i>1,758,257</i> |

**COMMITMENTS AND CONTINGENCIES (Note 3)**

**SHAREHOLDER'S EQUITY (Note 2)**

|                                                                                  |    |                         |
|----------------------------------------------------------------------------------|----|-------------------------|
| Common Stock, \$1.00 par value, 100 shares authorized,<br>issued and outstanding |    | 100                     |
| Additional paid-in-capital                                                       |    | 1,852,825               |
| Accumulated gain                                                                 |    | 752,196                 |
|                                                                                  |    | <hr/>                   |
| <i>Total shareholder's equity</i>                                                |    | <i>2,605,121</i>        |
|                                                                                  |    | <hr/>                   |
| <i>Total liabilities and shareholder's equity</i>                                | \$ | <b><u>4,363,378</u></b> |

The accompanying notes are an integral part of this statement

## **NOBLE CAPITAL MARKETS, INC.**

### **NOTES TO FINANCIAL STATEMENTS**

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

##### **Organization and Business**

Noble Capital Markets, Inc. (the "Company") was incorporated in the State of Florida on September 21, 1984. The Company operates as a securities broker-dealer and is registered with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). The Company earns revenues from proprietary trading, investment banking and advisory services, providing research and consulting services and the sale of securities on a fully disclosed basis. The Company is a wholly owned subsidiary of Noble Financial Group, Inc. (the "Parent").

##### **Clearing Agreements**

The Company, under Rule 15c3-3(k)(2)(ii), 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. Accordingly, all customer transactions are executed and cleared on behalf of the Company by its clearing broker on a fully disclosed basis. The Company's agreement with its clearing broker provides that as clearing broker, the firm will make and keep such records of the transactions effected and cleared in the customer accounts as are customarily made and kept by a clearing broker pursuant to the requirements of Rules 17a-3 and 17a-4 of the Securities and Exchange Act of 1934, as amended (the "Act"). It also performs all services customarily incident thereon, including the preparation and distribution of customer's confirmation and statements and maintenance margin requirements under the Act and the rules of the Self Regulatory Organizations of which the Company is a member.

##### **Segment Reporting**

The Company has identified its Chief Executive 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 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.

# NOBLE CAPITAL MARKETS, INC.

## NOTES TO FINANCIAL STATEMENTS

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

#### **Revenue Recognition**

Pursuant to ASC 606, revenue is recognized when an entity satisfies a performance obligation. Generally, investment banking contracts have only one distinct performance obligation, which is to raise capital for the issuer (customer). The trade date of the issuer's securities represents the point when the issuer has the right to the capital raised and a broker-dealer will have a right to payment. Trade date is the appropriate point to recognize revenue. Generally, financial advisory services represent contracts with multiple performance obligations.

#### **Investment Banking**

Capital raising revenues represent fees earned from public offerings of securities and from private placement transactions in which the Company acts as underwriter or placement agent. These revenues consist of underwriting fees, placement fees, selling concessions, management fees and reimbursed expenses. Fees from capital raising activities are recognized as revenues when the performance obligation for the services related to the capital raising transaction is satisfied under the terms of the engagement and is not subject to any other contingencies.

Advisory revenues represent fees earned from mergers and acquisitions, mutual conversions, financial restructuring and other advisory services provided to clients. The performance obligation for advisory services is satisfied over time as work progresses on the engagement and services are delivered to the client. The performance obligation for advisory services may also include success and performance-based fees which are recognized as revenue when the performance obligation is no longer constrained and it is not probable that the revenue recognized would be subject to significant reversal in a future period. Generally, it is probable that the revenue recognized is no longer subject to significant reversal upon the closing of the investment banking transaction.

Expenses associated with capital raising and advisory transactions are deferred until the related revenue is recognized or the engagement is otherwise concluded or canceled, at which time such expenses are recognized.

The Company records proprietary transactions, commission revenue and related expenses on a trade-date basis. Interest and dividend income are recognized in the period earned. Investment advisory fees are received quarterly in advance and recognized ratably over the term of the contract.

#### **Securities Valuation**

The Company values its securities in accordance with Accounting Standards Codification 820 - Fair Value Measurements ("ASC 820"). Under ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit

# NOBLE CAPITAL MARKETS, INC.

## NOTES TO FINANCIAL STATEMENTS

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

#### **Securities Valuation** *(concluded)*

price") in an orderly transaction between market participants at the measurement date. In determining fair value, the Company uses various valuation approaches. ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments

and blockage discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined by the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant

# NOBLECAPITAL MARKETS, INC.

## NOTES TO FINANCIAL STATEMENTS

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

rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The Company values investments in securities owned and securities sold, not yet purchased based on quoted prices in active markets. These are considered Level 1 securities.

#### **Property and Equipment**

Furniture, equipment and leasehold improvements are recorded at cost, and are depreciated over the estimated useful lives of the assets using the straight line and accelerated methods. Repairs and maintenance are charged to expense as incurred.

#### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

#### **Cash and Cash Equivalents**

The Company considers all liquid investments with original maturities of three months or less to be cash equivalents.

#### **Income Taxes**

The Company files a consolidated income tax return with its Parent. For financial statement purposes, the Company presents income tax information as if filed a separate income tax return. The Company utilizes the asset and liability method of accounting for income taxes, as prescribed by Accounting Standards Codification 740 – Income Taxes ("ASC 740"). Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply in the years in which these temporary differences are expected to be recovered or settled. Changes in tax rates are recognized in income in the period

NOBLE CAPITAL MARKETS, INC.

**NOTES TO FINANCIAL STATEMENTS**

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

**Income Taxes** (continued)

that includes the enactment date.

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 2022. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized results in the Company recording a tax liability that reduces net assets. However, the Company's conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but limited to, on-going analyses of and changes to tax laws, regulations and interpretations thereof. The Company recognizes interest accrued related to unrecognized tax benefits and penalties related to unrecognized tax benefits in income taxes payable, if assessed.

No interest expense or penalties have been recognized as of and for the year ended September 30, 2025.

The Company accounts for income taxes under the liability method, which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse.

The Company evaluates its tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions will more likely than not be sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are not recorded as a tax benefit or expense in the current year. Interest and penalties associated with tax positions are recorded in the period assessed.

The Company was not assessed interest or penalties during the year ended September 30, 2025.

The effective tax rate differs from the statutory tax rate. The major reasons for this difference are as follows:

**NOBLE CAPITAL MARKETS, INC.**

**NOTES TO FINANCIAL STATEMENTS**

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

**Income Taxes (concluded)**

|                                     |                   |
|-------------------------------------|-------------------|
| Computed at federal Statutory rates | \$ 106,295        |
| Other                               | 8,928             |
| Total                               | <u>\$ 115,223</u> |

***NOTE 2 - NET CAPITAL***

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. At September 30, 2025, the Company had net capital and net capital requirements of \$1,963,405 and \$100,000, respectively. The Company's net capital ratio (aggregate indebtedness to net capital) was 0.73 to 1. According to Rule 15c3-1, the Company's net capital ratio shall not exceed 15 to 1.

***NOTE 3 - COMMITMENTS AND RELATED PARTY TRANSACTIONS***

The Company has an operating lease for office space. This lease has a remaining term ranging from one year to two years.

The components of lease expense for the year ended September 30, 2025 are as follows:

Operating lease Cost:

|                                     |           |
|-------------------------------------|-----------|
| Amortization of right-of-use assets | \$ 17,989 |
| Accumulated amortization            | <u>-</u>  |
| Total operating lease costs         | \$ 17,989 |

NOBLE CAPITAL MARKETS, INC.

**NOTES TO FINANCIAL STATEMENTS**

***NOTE 3 - COMMITMENTS AND RELATED PARTY TRANSACTIONS (concluded)***

Supplemental statement of financial condition at September 30, 2025, relating to leases were as follows:

Operating Leases:

|                          |                   |
|--------------------------|-------------------|
| Right-of-use assets      | \$ 350,529        |
| Accumulated amortization | <u>(17,989)</u>   |
| Right-of-use assets, net | <u>\$ 332,540</u> |

Liabilities:

|                             |         |
|-----------------------------|---------|
| Operating lease Liabilities | 333,549 |
|-----------------------------|---------|

|                      |      |
|----------------------|------|
| Remaining lease term | 3.17 |
| Discount rate        |      |

Maturities of lease liabilities at September 30, 2025, were as follows:

| <u>Year</u>               | <u>Operating Leases</u> |
|---------------------------|-------------------------|
| 2025                      | 27,580                  |
| 2026                      | 111,423                 |
| 2027                      | 114,770                 |
| 2028                      | 108,171                 |
| Total lease payments      | 361,944                 |
| Less imputed interest     | 28,395                  |
| Operating lease liability | \$ 333,549              |

***NOTE 4 - FINANCIAL INSTRUMENTS, OFF-BALANCE SHEET RISKS AND UNCERTAINTIES***

In the normal course of business, the Company's activities through its clearing broker involve the execution, settlement and financing of various customer securities transactions. These activities may expose the Company to off-balance sheet risk. In the event a customer fails to satisfy its obligations, the Company may be required to purchase or sell financial instruments at prevailing market prices in order to fulfill the customer's obligations. The

## **NOBLE CAPITAL MARKETS, INC.**

### **NOTES TO FINANCIAL STATEMENTS**

#### ***NOTE 4 - FINANCIAL INSTRUMENTS, OFF-BALANCE SHEET RISKS AND UNCERTAINTIES (concluded)***

Company is also engaged in various corporate financing activities with counterparties. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty with which it conducts business. In addition, the Company bears the risk of financial failure by its clearing brokers. If the clearing brokers should cease doing business, the Company's receivable and deposit from these clearing brokers could be subject to forfeiture.

The Company's financial instruments, including due from clearing brokers, deposit with clearing brokers, commissions and fees receivable, receivable from Parent, other receivables, employee loans, other assets, accounts payable and accrued expenses, commissions and salaries payable, corporate tax payable and deferred income are carried at amounts that approximate fair value, due to the short-term nature of the instruments. Securities owned, are valued as described in Note I.

The Company also maintains its cash balances in a financial institution, which at times may exceed federally insured limits. As of September 30, 2025, the Company had \$602,202 in excess of the federally insured limit. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

#### ***NOTE 5 - CONTINGENCIES***

##### **Litigation**

The Company's commitments and contingencies include the usual obligations of a registered broker-dealer in the normal course of business. In the opinion of management, such matters are not expected to have a material adverse effect on the Company's financial position or results of operations. Currently the Company is not aware of any active commitments and contingencies as of September 30, 2025.

#### ***NOTE 6 - SUBSEQUENT EVENTS***

The Company has performed an evaluation of subsequent events through November 24, 2025. The evaluation did not result in any subsequent events that required disclosures and/or adjustments.