

**STATEMENT OF FINANCIAL CONDITION**  
(\$ in Millions)

		item	Q4 2025
<b>ASSETS</b>			
1	Cash	750	\$41,189
2	Cash segregated in compliance with federal and other regulations	760	65,224
3	Receivable from brokers or dealers and clearing organizations:		
	A. Failed to deliver:	770	\$20,160
	B. Securities borrowed:	780	1,285,131
	C. Omnibus accounts:	790	17,807
	D. Clearing Organizations:	800	172,966
	E. Other	810	27,132
4	Receivables from customers:	820	468,788
5	Receivables from non-customers:	830	43,929
6	Excess cash collateral pledged on derivative transactions	12017	4,612
7	Securities purchased under agreements to resell	840	1,413,152
8	Trade Date Receivable	802	10,161
8	Securities and spot commodities owned, at market value:	850	31,368
9	Total Net Securities, commodities and swaps positions	12024	1,713,988
8	Securities owned not readily marketable:	860	81
9	Other investments not readily marketable:	870	0
10	Securities borrowed under subordination agreements and partners' individual and capital securities acco	880	0
11	Secured demand notes-market value of collateral:	890	22
12	Memberships in exchanges:	900	268
13	Investment in and receivables from affiliates, subsidiaries and associated partnerships(910)	910	9,449
14	Property, furniture, equipment, leasehold improvements and rights under lease agreements:	920	15,534
15	Other Assets:	930	219,428
<b>LIABILITIES</b>			
17	Bank loans payable:		
	A. Includable in "Formula for Reserve Requirements"	1460	\$2,863
	B. Other	1470	34,997
18	Securities sold under repurchase agreements.	1480	2,216,397
19	Payable to brokers or dealers and clearing organizations:		
	A. Failed to receive:		
	1. Includable in "Formula for Reserve Requirements"	1490	7,038
	2. Other	1500	15,813
	B. Securities loaned:		
	1. Includable in "Formula for Reserve Requirements"	1510	134,271
	2. Other	1520	361,990
	C. Omnibus accounts:		
	1. Includable in "Formula for Reserve Requirements"	1530	97
	2. Other	1540	186
	D. Clearing organizations:		
	1. Includable in "Formula for Reserve Requirements"	1550	927
	2. Other	1560	4,789
	E. Other	1570	13,300
20	Payable to customers:		
	A. Securities accounts	1580	703,005
	B. Commodities accounts	1590	233,132
21	Payable to non customers:		
	A. Securities accounts	1600	\$54,270
	B. Commodities accounts	1610	41,038

22	Excess cash collateral recieved on derivative transactions	12027	11,211
22	Securities sold not yet purchased at market value	1620	29,836
23	Trade Date Payable	1562	44,430
24	Total Net securities, commodities, and swaps positions	12044	598,178
23	Accounts payable and accrued liabilities and expenses:	1685	4,640
	A. Drafts payable	1630	2,344
	B. Accounts payable	1640	25,699
	C. Income taxes payable	1650	3,779
	D. Deferred income taxes	1660	178
	E. Accrued expenses and other liabilities	1670	90,732
	F. Other	1680	39,564
	G. Obligation to return securities	1686	116,188
	H. SPE Liabilities	1687	1,054
24	Notes and mortgages payable:		
	A. Unsecured	1690	247,855
	B. Secured	1700	102,003
25	Liabilities subordinated to claims of general creditors:		
	A. Cash borrowings:	1710	120,475
	B. Securities borrowings, at market value:	1720	0
	C. Pursuant to secured demand not collateral agreements:	1730	22
	D. Exchange memberships contributed for use of company, at market value	1740	0
	E. Accounts and other borrowings not qualified for net capital purposes	1750	34

#### **OWNERSHIP EQUITY**

27	Sole proprietorship	1770	\$9
28	Partnership - limited partners	1780	118,222
29	Corporation:		
	A. Preferred stock	1791	7,217
	B. Common stock	1792	854
	C. Additional paid- in capital	1793	118,288
	D. Retained Earnings	1794	53,954
	E. Less capital stock in treasury	1796	(5)
	F. Accumulated other Comprehensive Income	1797	(\$440)

	TOTAL ASSETS	940	5,560,453
	TOTAL LIABILITIES	1760	5,262,351
	TOTAL LIABILITIES AND OWNERSHIP EQUITY	1810	5,560,453
	TOTAL OWNERSHIP EQUITY	1800	298,102