ETC BROKERAGE SERVICES, LLC
STATEMENT OF FINANCIAL CONDITION
JUNE 30, 2026

ASSETS	
Cash and Cash Equivalents	$ 4,645,772
Restricted Cash	305,389
Cash Segregated for Regulatory Purposes	12,828,537
Deposits with Clearing Organizations	1,487,128
Receivables from Brokers, Dealers, and Clearing Organizations	1,636,796
Trade Date Receivable	333,656
Receivables from Customers	206,069
Other Assets	1,419,432
Total Assets	**$ 22,862,779**
LIABILITIES AND MEMBERS' EQUITY	
Payables to Customers	$ 1,394,411
Payables to Brokers, Dealers, and Clearing Organizations	652,837
Trade Date Payable	327,832
Accounts Payable	1,578,949
Accrued Expenses and Other Liabilities	14,855
Income Taxes Payable	4,000
Other Payables	673,341
Total Liabilities	**$ 4,646,225**
Total Members' Equity	$ 18,216,554
Total Liabilities and Members' Equity	**$ 22,862,779**

See accompanying notes to the Statement of Financial Condition.

ETC BROKERAGE SERVICES, LLC

NOTES TO STATEMENT OF FINANCIAL CONDITION (UNAUDITED)

1. ORGANIZATION AND BASIS OF PRESENTATION

Organization – ETC Brokerage Services, LLC (the "Company") is a limited liability company organized in the state of Connecticut. The Company is a registered broker-dealer with the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA). The Company is a self-clearing broker-dealer and primarily provides trade execution, clearance, and custody for its customers. Its customer base is mainly located in the United States, and all of its operations and revenue-generating activities occur within the United States. In 2025 the Company restructured its services to cease providing services in alternative investments.

Basis of Presentation – This unaudited statement of financial condition has been prepared by management for internal purposes only and is derived from the Company's Form X-17A-5 Part II (FOCUS Report) as of June 30, 2026, as filed. Captions have been consolidated and, in certain cases, renamed from those used in the FOCUS Report and in the Company's audited statement of financial condition as of December 31, 2025. This statement has not been audited or reviewed by an independent registered public accounting firm, does not include all disclosures required by U.S. generally accepted accounting principles (U.S. GAAP), and should not be relied upon by third parties. Amounts presented on the FOCUS Report basis may differ from amounts that would be presented under U.S. GAAP.

Use of Estimates – The preparation of the statement of financial condition requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the statement. Actual results could differ materially from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents – Cash and cash equivalents include cash and interest-bearing deposits with original maturities of ninety days or less.

Restricted Cash – Restricted cash represents funds held as collateral required by one of the Company's banks to secure the Company's ACH activities.

Cash Segregated for Regulatory Purposes – In accordance with Rule 15c3-3 under the Securities Exchange Act of 1934, the Company, as a broker-dealer carrying customer accounts, is required to maintain cash or qualified securities on deposit in a special reserve bank account for the exclusive benefit of its customers. Such amounts are included in "Cash Segregated for Regulatory Purposes."

Deposits with Clearing Organizations – The Company is required to maintain collateral deposits with clearing organizations, which allows the Company to use the security transaction services they provide for trade comparison, clearance, and settlement. These deposits may fluctuate significantly from time to time based upon the nature and size of trading activities and market volatility. As the Company has not experienced historic defaults, there is no expectation of credit losses under these arrangements.

Receivables from and Payables to Brokers, Dealers, and Clearing Organizations – Receivables from and payables to brokers, dealers, and clearing organizations include amounts on deposit with or due to clearing and carrying firms, as well as amounts related to unsettled trades (including fails to deliver and fails to receive), which are initially measured at their contracted value. Fails to deliver occur when securities sold by the Company are not delivered by the settlement date, and fails to receive occur when securities purchased by the Company are not received by the settlement date. Trade date receivables and payables represent amounts related to securities transactions that have not yet reached settlement date.

Receivables from and Payables to Customers – The Company's receivables from and payables to customers arise from securities transactions and are either fully or partially secured, or unsecured. Payables to customers include customer free credit balances.

Current Expected Credit Losses – The Company's in-scope financial assets under ASC 326-20, Financial Instruments – Credit Losses, are primarily subject to collateral maintenance provisions. The Company has

elected the practical expedient to measure the allowance for expected credit losses as the difference between the fair value of the collateral and the amortized cost of the related assets.

Other Assets and Other Payables – Other assets include prepaid expenses, receivables, and other miscellaneous assets. Other payables include amounts due to central counterparties for dividends and other corporate action activities and other miscellaneous liabilities.

3. RELATED PARTY TRANSACTIONS

The Company has a service level agreement with Equity Trust Company ("ETC"), under which it provides brokerage support services in exchange for a fixed annual fee, recognized ratably on a monthly basis. The Company also has a service level agreement with Innovayte LLC, an affiliated entity, under which Innovayte pays certain common expenses on behalf of the Company and allocates these expenses based on the respective use or benefit derived by the Company. Amounts owed to or from affiliated entities, if any, are included in the captions of the statement of financial condition identified by management.

4. NET CAPITAL REQUIREMENT

The Company is subject to the Uniform Net Capital Rule (Rule 15c3-1 under the Securities Exchange Act of 1934) and computes its net capital requirement under the alternative method provided in paragraph (a)(1)(ii) of that rule, which requires the Company to maintain minimum net capital equal to the greater of 2% of aggregate customer-related debit items, as defined, or $250,000. As reported in the Company's FOCUS Report as of June 30, 2026, the Company's net capital exceeded its minimum net capital requirement.

5. COMMITMENTS, CONTINGENCIES, AND GUARANTEES

The Company facilitates customer transactions, including execution, clearance, and settlement. In the event that customers fail to fulfill their contractual obligations, the Company may incur losses. To mitigate this risk, the Company monitors trading activity in customer accounts and requires customers to maintain margin or collateral balances, which may exceed minimum regulatory requirements. The Company may, from time to time, be involved in judicial, arbitration, or regulatory matters arising in connection with its business and is subject to regular reviews and inspections by regulatory authorities. Such reviews may result in sanctions ranging from non-monetary censures to fines and, in serious cases, temporary or permanent suspension from conducting business or limitations on certain business activities. In accordance with ASC 450, Contingencies, the Company recognizes reserves when, in the opinion of management, it is probable that a liability will result and the amount of loss, if any, can be reasonably estimated.

6. SIGNIFICANT RISK FACTORS

As a self-clearing broker-dealer, the Company is exposed to interest rate risk, primarily through interest earned on cash balances held in bank deposit accounts, including customer reserve accounts maintained in accordance with Rule 15c3-3. The Company is also exposed to credit risk related to the clearing, settlement, and custody of customer funds and securities, including the risk that customers or counterparties fail to perform and that the Company may be obligated to discharge the obligation of the nonperforming party. The Company maintains cash with major financial institutions that may at times exceed federally insured limits and has not experienced losses in such accounts.