



Comerica Securities, Inc.
STATEMENT OF FINANCIAL CONDITION

December 31, 2024

411 W. Lafayette, Detroit, MI 48226
214.462.1117

Securities products and services are offered through Comerica Securities, Inc., which is a broker/dealer, member FINRA/SIPC and subsidiary of Comerica Bank. Securities products are not insured by the FDIC or any government agency; are not deposits or other obligations of or guaranteed by Comerica Bank or any of its affiliates; and are subject to investment risks, including possible loss of the principal invested.

Comerica Securities, Inc. and its affiliates do not provide tax or legal advice. Please consult with your tax and legal advisors regarding your specific situation.

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

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Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 01/01/2024 AND ENDING 12/31/2024
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: Comerica Securities, 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.)

411 W. Lafayette Blv., 5th Floor

(No. and Street)

Detroit

(City)

MI

(State)

48226

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Pooja Thairani

(Name)

469-827-3351

(Area Code – Telephone Number)

pthairani@comerica.com

(Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing*

Ernst & Young LLP

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

2323 Victory Avenue, Suite 2000

(Address)

Dallas

(City)

TX

(State)

75219

(Zip Code)

10/20/2003

(Date of Registration with PCAOB)(if applicable)

42

(PCAOB Registration Number, if applicable)

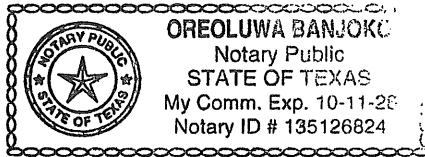
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* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

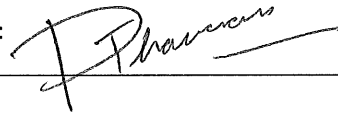
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OATH OR AFFIRMATION

I, Pooja Thairani, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Comerica Securities, Inc., as of December 31, 2024, 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: _____

VP, Director of Operations and Treasurer

Notary Public

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.

STATEMENT OF FINANCIAL CONDITION

Comerica Securities, Inc.
December 31, 2024

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Ernst & Young LLP
One Victory Park
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Dallas, TX 75219

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Report of Independent Registered Public Accounting Firm

To the Shareholder and the Board of Directors of Comerica Securities, Inc.

Opinion on the Financial Statement

We have audited the accompanying statement of financial condition of Comerica Securities, Inc. (the Company) as of December 31, 2024, and the related notes (the “financial statement”). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company at December 31, 2024, in conformity with U.S. generally accepted accounting principles.

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 financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Company’s auditor since 1992.

March 25, 2025

Comerica Securities, Inc.
Statement of Financial Condition
December 31, 2024
(In thousands)

ASSETS	
Cash and cash equivalents	\$ 46,991
Cash segregated for the benefit of customers	251
Receivables from brokers, dealers and others	978
Receivables from affiliates	520
Deferred tax asset, net	377
Other assets	74
Total assets	\$ 49,191
LIABILITIES AND SHAREHOLDER'S EQUITY	
Payables to affiliates	\$ 419
Deferred revenue	193
Accrued expenses and other liabilities	59
Total liabilities	671
Common stock - \$1 par value:	
50,000 shares authorized, issued and outstanding	50
Additional paid-in capital	47,175
Retained earnings	1,295
Total shareholder's equity	48,520
Total liabilities and shareholder's equity	\$ 49,191

See accompanying notes.

NOTE 1 - ORGANIZATION

Comerica Securities, Inc. (the Company) is a broker/dealer operating in the United States, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. The Company participates in firm commitment and best efforts underwritings as a syndicate member and also advises on merger and acquisition ("M&A") transactions. The Company operates as one reportable segment and is a wholly owned, direct subsidiary of Comerica Bank and indirect subsidiary of Comerica Incorporated (the Corporation).

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The following summarizes the significant accounting policies of the Company applied in the preparation of the accompanying Statement of Financial Condition.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers cash in bank accounts and money market investments with original maturities of three months or less to be cash and cash equivalents. Money market investments are held in listed money market funds and are reported at fair value.

Cash Segregated for the Benefit of Customers

Cash is segregated in an unaffiliated special reserve account for the exclusive benefit of customers pursuant to federal regulations under Rule 15c3-3(e) of the Securities and Exchange Commission (SEC). Amounts payable to customers from segregated cash at December 31, 2024 included \$3 thousand of stale checks awaiting escheatment recorded in other liabilities.

Financial Instruments with Off-Balance Sheet Risk

In the normal course of business, the Company participates in firm commitment and best efforts underwritings as a syndicate member. Through these transactions, the Company enters into a syndicate agreement with an underwriting group where the Company is severally obligated to purchase the offered securities for their own accounts or sell the offered securities to investors. The liability of the underwriting group is divided amongst syndicate members and each member of the group has a specified maximum liability to buy a certain number of shares of stock or principal amount of bonds. The Company's specified maximum liability is not recorded on the Statement of Financial Condition. At December 31, 2024, there were no outstanding commitments to purchase securities and outstanding commitments to sell securities.

Revenue Recognition

Revenue from contracts with customers is recognized when services are completed or as they are rendered. Contract and other receivables are included in receivables from brokers, dealers and others on the Statement of Financial Condition. Payment terms vary by services offered, and the timing between completion of

performance obligations and payment is typically not significant. Revenue from contracts with customers did not generate significant contract assets and liabilities.

Income Taxes

The Company is included in a consolidated federal income tax return with the Corporation. The Company computes income tax expense and settles with the Corporation on the same basis as if the Company had filed a separate federal income tax return.

The Company accounts for income taxes under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis.

NOTE 3 - FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction as of the measurement date. The Company utilizes fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. Money market investments are recorded at fair value on a recurring basis. The Company had no liabilities that require fair value measurement as of December 31, 2024.

Financial instruments are categorized into a three-level hierarchy based on the markets in which the instruments are traded and the reliability of the assumptions used to determine fair value. The valuation methodologies and key inputs used to measure financial instruments recorded at fair value are described below:

- Level 1 – Valuation is based upon quoted prices for identical instruments traded in active markets, such as stocks, exchange-traded funds, mutual fund shares and negotiable certificates of deposit. Money market investments held in listed money market funds and reported in cash and cash equivalents on the Statement of Financial Condition are included in Level 1.
- Level 2 – Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are less active and model-based valuation techniques for which all significant assumptions are observable in the market.
- Level 3 – Valuation is generated from model-based techniques that use at least one significant assumption not observable in the market. These unobservable assumptions reflect estimates of assumptions that market participants would use in pricing the asset. Valuation techniques include use of discounted cash flow models and similar techniques.

Financial assets recorded at fair value on a recurring basis at December 31, 2024 consisted of money market investments of \$46 million classified as Level 1. No Level 2 or Level 3 assets were held at December 31, 2024.

There were no transfers of assets recorded at fair value on a recurring basis into or out of Level 3 fair value measurements during the year ended December 31, 2024.

NOTE 4 - RELATED-PARTY TRANSACTIONS

In the normal course of business, the Company engages in transactions with related parties, primarily Comerica Bank and the Corporation. Such transactions mainly include reimbursements for employee compensation and

shared services as well as fees payable for the referral of customers to the Company. Payables to affiliates totaled \$419 thousand at December 31, 2024 and primarily consisted of shared services costs due to Comerica Bank and the Corporation. Receivables from affiliates totaled \$520 thousand at December 31, 2024 and included \$340 thousand of tax receivables due from the Corporation and Comerica Bank as well as other receivables due from Comerica Bank.

NOTE 5 - NET CAPITAL REQUIREMENTS

As a registered broker/dealer, the Company is subject to the SEC's Uniform Net Capital Rule (Rule 15c3-1). Based on the provisions of this rule, the Company must maintain minimum net capital, as defined, equivalent to the greater of \$250 thousand or 1/15th of aggregate indebtedness, as defined. At December 31, 2024, net capital was \$46 million and required net capital was \$250 thousand. The ratio of aggregate indebtedness to net capital (which may not exceed 15 to 1) was 0.010 to 1.

NOTE 6 - INCOME TAXES

The principal components of the deferred tax asset of \$377 thousand at December 31, 2024 were as follows:

(in thousands)

Deferred tax asset:	
Deferred compensation	\$ 404
State timing differences	3
Total deferred tax asset	407
Deferred tax liability:	
Prepaid expenses	(15)
Other temporary differences	(15)
Total deferred tax liability	(30)
Net deferred tax asset (liability)	\$ 377

NOTE 7 - COMMITMENT AND CONTINGENCIES

The Company recognizes liabilities for contingencies when analysis indicates it is both probable that a liability has been incurred and the amount of loss can be reasonably estimated as part of accrued expenses and other liabilities on the Statement of Financial Condition. Through the normal course of business operations, the Company may be subject to various pending or threatened legal proceedings, examinations, inquiries, and investigations by regulatory authorities, and operational or customer matters. The Company cannot state the eventual outcome of these matters. Based on current knowledge and after consultation with legal counsel, management believes that current reserves are adequate, and the amount of any incremental liability arising from these matters is not expected to have a material adverse effect on the Company's financial condition, results of operations or cash flows.

For matters where a loss is not probable, the Company has not established legal reserves. Based on current knowledge, expectation of future earnings and after consultation with legal counsel, the Company believes the

maximum amount of reasonably possible losses would not have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Depending on future developments, it is possible that the ultimate resolution of these matters may be material to the Company's financial condition, results of operations or cash flows.

Securities products and services are offered through Comerica Securities, Inc., which is a broker/dealer, member FINRA/SIPC and subsidiary of Comerica Bank. Securities products are not insured by the FDIC or any government agency; are not deposits or other obligations of or guaranteed by Comerica Bank or any of its affiliates; and are subject to investment risks, including possible loss of the principal invested.

Comerica Securities, Inc. and its affiliates do not provide tax or legal advice. Please consult with your tax and legal advisors regarding your specific situation.