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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): September 11, 2025

**RAND CAPITAL CORPORATION**

(Exact Name of Registrant as Specified in Its Charter)

**New York**  
(State or Other Jurisdiction  
of Incorporation)

**814-00235**  
(Commission  
File Number)

**16-0961359**  
(I.R.S. Employer  
Identification Number)

**1405 Rand Building, Buffalo, NY 14203**  
(Address of Principal Executive Offices) (Zip Code)

**(716) 853-0802**  
(Registrant's Telephone Number, Including Area Code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, \$0.10 par value	RAND	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 4.01 Changes in Registrant’s Certifying Accountant.**

**(a) Replacement of Previous Independent Registered Public Accounting Firm**

On September 11, 2025, the Audit Committee (the “Audit Committee”) of the Board of Directors (the “Board”) of Rand Capital Corporation (the “Company”) and the Board each approved the replacement of Freed Maxick, P.C. (“FM”) as the Company’s independent registered public accounting firm, due to the acquisition of certain assets of FM by Withum Smith+Brown, PC (“Withum”), effective immediately, and informed FM of such replacement on the date thereof (the “Replacement”).

The audit reports of FM on the consolidated financial statements of the Company as of and for the years ended December 31, 2023 and 2024 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the Company’s fiscal years ended December 31, 2023 and 2024, and the subsequent interim period through September 11, 2025, (i) there were no “disagreements,” as defined in Item 304(a)(1)(iv) of Regulation S-K, with FM on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of FM, would have caused FM to make reference to the subject matter of the disagreement(s) in connection with its reports on the Company’s consolidated financial statements for such period, and (ii) there were no “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K.

The Company provided FM with a copy of the disclosures in this Current Report on Form 8-K and requested that FM furnish the Company with a letter addressed to the Securities and Exchange Commission stating whether or not it agrees with the Company’s statements herein. A copy of such letter, which is dated September 11, 2025, is filed as Exhibit 16.1 to this Current Report on Form 8-K.

**(b) Appointment of New Independent Registered Public Accounting Firm**

In connection with the Replacement, on September 11, 2025, the Audit Committee and the Board each approved the engagement of Withum as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2025, effective immediately.

During the fiscal years ended December 31, 2023 and 2024, and the subsequent interim period through September 11, 2025, neither the Company nor anyone acting on its behalf consulted with Withum regarding (i) the application of accounting principles to any specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company’s financial statements, and neither a written report nor oral advice was provided to the Company that Withum concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue, or (ii) any matter that was either the subject of a “disagreement,” as defined in Item 304(a)(1)(iv) of Regulation S-K, or a “reportable event,” as defined in Item 304(a)(1)(v) of Regulation S-K.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

Exhibit Number	Description of Exhibit
16.1	<a href="#">Letter of Freed Maxick, P.C., dated September 11, 2025.</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**RAND CAPITAL CORPORATION**

Date: September 11, 2025

By: /s/ Margaret Brechtel

Name: Margaret Brechtel

Title: Chief Financial Officer

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September 11, 2025

Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-7561

Dear Sirs:

We have read Rand Capital Corporation and Subsidiaries' statements included under Item 4.01 of its Form 8-K dated September 11, 2025, and are in agreement with the statements contained therein concerning our firm in response to Item 304(a) of Regulation S-K.

Sincerely,

/s/ Freed Maxick, P.C.  
Freed Maxick, P.C.  
Buffalo, New York

424 Main Street, Suite 800, Buffalo, NY 14202  
main 716.847.2651 | fax 716.847.0069

**FREEDMAXICK.COM**