

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 01/01/21 AND ENDING 12/31/21  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: Ankura Capital Advisors LLC

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.)

485 Lexington Avenue - 10th Floor

(No. and Street)

New York

NY

10017

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Fredric Obsbaum

(212) 897-1694

obsbaum@integrated.solutions

(Name)

(Area Code - Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

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

Plante & Moran, PLLC

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

10 South Riverside Plaza

Chicago

IL

60606

(Address)

(City)

(State)

(Zip Code)

10/20/2003

166

(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.

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# **Ankura Capital Advisors, LLC**

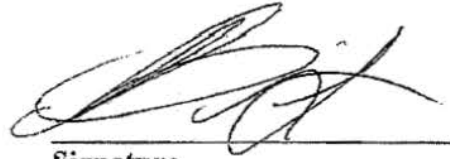
**Financial Statements and  
Supplementary Schedules**

**Pursuant to Rule 17a-5(d) under the  
Securities Exchange Act of 1934**

**December 31, 2021**

## AFFIRMATION

I, Brian Lenart, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to Ankura Capital Advisors LLC as of 12/31/21, 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

CCO

Title

Shannon Putnam  
Notary Public



**This filing\*\* contains (check all applicable boxes):**

- ☒ (a) Statement of financial condition.
- ☐ (b) Notes to unconsolidated or consolidated statement of financial condition, as applicable.
- ☒ (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 members' or sole proprietor's equity, as applicable.
- ☐ (f) Statement of changes in liabilities subordinated to claims of creditors.
- ☒ (g) Notes to unconsolidated or consolidated financial statements, as applicable.
- ☒ (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.*



## Report of Independent Registered Public Accounting

To the Sole Member  
Ankura Capital Advisors, LLC

### ***Opinion on the Financial Statements***

We have audited the accompanying statement of financial condition of Ankura Capital Advisors, LLC as of December 31, 2021, the related statements of operations, changes in member's equity, and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of Ankura Capital Advisors, LLC as of December 31, 2021 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

These financial statements are the responsibility of Ankura Capital Advisors, LLC's management. Our responsibility is to express an opinion on Ankura Capital Advisors, LLC's financial statements 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 Ankura Capital Advisors, LLC 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 statements are 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 statements, 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 statements. 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 statements. We believe that our audit provides a reasonable basis for our opinion.

### ***Supplemental Information***

The accompanying supplemental information in Schedules I and II has been subjected to audit procedures performed in conjunction with the audit of Ankura Capital Advisors, LLC's financial statements. The supplemental information is the responsibility of Ankura Capital Advisors, LLC's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Plante & Moran, PLLC".

We have served as Ankura Capital Advisors, LLC's auditor since January 2018.  
Chicago, Illinois  
February 28, 2022

**ANKURA CAPITAL ADVISORS, LLC**  
**Statement of Financial Condition**  
**December 31, 2021**

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**Assets**

Cash	\$ 808,514
Accounts receivable	63,705
Prepaid expenses and other assets	<u>57,488</u>
Total assets	<u><b>\$ 929,707</b></u>

**Liabilities and Member's Equity**

**Liabilities:**

Accrued expenses and other liabilities	\$ 5,000
Payable to related party	<u>478,449</u>
Total liabilities	<b>483,449</b>

**Member's equity**

Member's equity	<u>446,258</u>
Total liabilities and member's equity	<u><b>\$ 929,707</b></u>

The accompanying notes are an integral part of these financial statements.

**ANKURA CAPITAL ADVISORS, LLC**  
**Statement of Operations**  
**For the year ended December 31, 2021**

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**Revenues**

Success fees	\$ 291,190
Fees	<u>45,000</u>
Total revenues	<u>336,190</u>

**Expenses**

Compensation and benefits	341,449
Professional fees	138,487
Insurance	134,678
Rent expense	46,717
Expense reimbursements	6,895
Taxes and fees	17,108
Other expenses	<u>33,694</u>
Total expenses	<u>719,028</u>
Net loss	<u><u>\$ (382,838)</u></u>

The accompanying notes are an integral part of these financial statements.

**ANKURA CAPITAL ADVISORS, LLC**  
**Statement of Changes in Members' Equity**  
**For the year ended December 31, 2021**

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<b>Balance, January 1, 2021</b>	\$ 729,096
Non-cash capital contribution	100,000
Net loss	(382,838)
<b>Balance, December 31, 2021</b>	<u>\$ 446,258</u>

The accompanying notes are an integral part of these financial statements.



**ANKURA CAPITAL ADVISORS, LLC**  
**Statement of Cash Flows**  
**For the year ended December 31, 2021**

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**Cash flows from operating activities**

Net loss \$ (382,838)

Adjustments to reconcile net loss to net cash used in operating activities

(Increase) decrease in operating assets

Accounts receivable (58,705)

Deferred contract costs 30,001

Prepaid expenses and others assets (2,200)

Increase (decrease) in operating liabilities

Accrued expenses and other liabilities 5,000

Payable to related party 190,444

Deferred revenue (30,001)

Net cash used in operating activities (248,299)

**Cash**

Beginning of year 1,056,813

End of year \$ 808,514

**Non-cash financing activity:**

Forgiveness of indebtedness by parent \$ 100,000

The accompanying notes are an integral part of these financial statements.

**1. Organization and Business**

Ankura Capital Advisors, LLC (the “Company”) is a wholly owned subsidiary of Thoreau HoldCo, LLC (“Thoreau”). The Company, is a broker-dealer registered with the Securities and Exchange Commission (the “SEC”) and a member of the Financial Industry Regulatory Authority (“FINRA”).

The Company provides financial advisory services in connection with mergers, acquisitions and divestitures and placement agent services in connection with the private placement of securities.

**2. Summary of Significant Accounting Policies**

**Basis of Presentation**

These financial statements were prepared in conformity with accounting principles generally accepted in the United States of America which 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 amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**Basis of Accounting**

Revenues and expenses are recorded on the accrual basis of accounting.

**Cash**

All cash deposits are held by one financial institution and therefore are subject to the credit risk at that financial institution. The Company has not experienced any losses in such accounts and does not believe there to be any significant credit risk with respect to these deposits.

**Accounts Receivable**

Accounts receivable consists of retainers and reimbursable expenses billed to customers but not yet paid. Management determines an allowance for doubtful accounts based on its assessment of the current status of individual accounts.

**Deferred Contracts**

Deferred contract costs consist of wages and other costs related to the fulfillment of a contract. Such costs are capitalized to the extent they are explicitly reimbursable by the customer and expensed when the related revenue is recognized.

**Income Taxes**

The Company is a single-member limited liability company and is treated as a disregarded entity for income tax reporting purposes. The Internal Revenue Code provides that any income or loss is passed through to the ultimate beneficial individual members for federal, state, and certain local income taxes. Accordingly, the Company has not provided for federal and state income taxes. There are no uncertain tax positions to be accounted for in accordance with Financial Accounting Standards Board guidance on income taxes as of December 31, 2021.

**2. Summary of Significant Accounting Policies (continued)**

**Revenue Recognition**

The Company recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance requires an entity to follow a five-step model to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved.

The Company provides financing and mergers and acquisitions advisory services. Revenue for advisory arrangements is generally recognized at the point in time that performance under the arrangement is completed (closing date of the transaction) or the contract is cancelled. However, for certain contracts, revenue is recognized over time for advisory arrangements in which the performance obligations are simultaneously provided by the Company and consumed by the customer.

**Significant Judgments**

Revenue from contracts with customers includes commission income and fees from investment banking and asset management services. The recognition and measurement of revenue is based on the assessment of individual contract terms. Significant judgment is required to determine whether performance obligations are satisfied at a point in time or over time; how to allocate transaction prices where multiple performance obligations are identified; when to recognize revenue based on the appropriate measure of the Company's progress under the contract; and whether constraints on variable consideration should be applied due to uncertain future events.

**Contract Assets and Contract Liabilities**

The Company had contract assets in the amount of \$30,001 and \$0 at January 1, 2021 and December 31, 2021 respectively. It had contract liabilities in the amount of \$30,001 at January 1, 2021 and no contract liabilities at December 31, 2021 respectively.

**3. Regulatory Requirements**

The Company is subject to SEC Uniform Net Capital Rule 15c3-1 under the Securities Exchange Act of 1934, which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2021, the Company had net capital of approximately \$325,000 which exceeded the required net capital by approximately \$292,000.

The Company does not hold customers' cash or securities; therefore, it is not affected by SEC Rule 15c3-3.



**4. Related-Party Transactions**

The Company has a service agreement with Ankura Consulting Group, LLC (“ACG”), an entity related through common ownership. Under the Agreement, the Company is provided with consulting personnel; office space; office-related equipment; administrative support such as technical, accounting, and bookkeeping; and such other services as the parties may agree to from time to time. Some of the personnel are registered with FINRA as representatives and principals of the Company to the extent required under FINRA rules. During 2021, \$389,311 of expenses were allocated pursuant to the Agreement and included consulting services at cost plus fringe benefits \$311,449, facilities of \$46,717 and other operating expenses of \$31,145. Certain expenses directly attributable to the Company are paid by the Parent and charged to the Company. During 2021, such expenses totaled \$7,383.

In addition, the Company has a policy that assigns to ACG revenues for services that do not culminate in a securities transaction. Cash receipts for these services by the Company result in the Company owing ACG for amounts received. In certain situations, ACG may receive cash receipts on behalf of the Company related to revenue earned by the Company.

The net amount payable to ACG related to the transactions described above was \$478,449 at December 31, 2021.

During 2021, the Parent forgave \$100,000 owed to it by the Company. The amount was classified as a capital contribution.

**5. Subsequent Events**

The Company has performed an evaluation of events that have occurred subsequent to December 31, 2021 through the date these financial statements were issued. There have been no material subsequent events that would require recognition or disclosure in this report as of December 31, 2021.



## **SUPPLEMENTARY INFORMATION**

**ANKURA CAPITAL ADVISORS, LLC**  
**Computation of Net Capital Under Rule 15c3-1**  
**of the Securities and Exchange Commission**  
**December 31, 2021**

**Schedule I**

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Member's equity	\$ 446,258
Deductions	
Accounts receivable	63,705
Prepaid expenses and other assets	57,488
Total nonallowable assets	<u>121,193</u>
Net capital	325,065
Minimum capital requirement (the greater of \$5,000 or 6 2/3% of aggregate indebtedness)	<u>32,230</u>
Excess net capital	<u>\$ 292,835</u>
Aggregate indebtedness	<u>\$ 483,449</u>
Ratio of aggregate indebtedness to net capital	<u>1.49 to 1</u>

There are no material differences between the computation of net capital presented above and the computation of net capital reported in the Company's unaudited Form X-17A-5, Part IIA.

**ANKURA CAPITAL ADVISORS, LLC**  
**Computation for Determination of Reserve Requirements and**  
**Information Relating to Possession or Control Requirements**  
**Under Rule 15c3-3 of the Securities and Exchange Commission**  
**December 31, 2021**

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**Schedule II**

The Company does not hold customer cash or securities; therefore, it is not affected by SEC Rule 15c3-3.



**Plante & Moran, PLLC**  
10 South Riverside Plaza  
9th floor  
Chicago, IL 60606  
Tel: 312.207.1040  
Fax: 312.207.1066  
plantemoran.com

## Report of Independent Registered Public Accounting Firm

To the Sole Member  
Ankura Capital Advisors, LLC

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Ankura Capital Advisors, LLC indicated that Ankura Capital Advisors, LLC does not claim an exemption under paragraph (k) of SEC Rule 15c3-3 in reliance upon Footnote 74 of SEC Release No. 34-70073 and as discussed in Question 8 of the related FAQs released by the SEC staff and Ankura Capital Advisors, LLC may file an Exemption Report because it had no obligations under 17 C.F.R. §240.15c3-3 and Ankura Capital Advisors, LLC did not directly or indirectly handle cash or securities on behalf of customers and (2) Ankura Capital Advisors, LLC stated that Ankura Capital Advisors, LLC had no exceptions under SEC Rule 15c3-3 throughout the most recent fiscal year. Ankura Capital Advisors, LLC's management is responsible for compliance with 17 C.F.R. §240.15c3-3 and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Ankura Capital Advisors, LLC's compliance with SEC Rule 15c3-3. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in 17 C.F.R. §240.15c3-3 under the Securities Exchange Act of 1934.

*Plante & Moran, PLLC*

Chicago, Illinois  
February 28, 2022



**ANKURA CAPITAL ADVISORS, LLC**

**Exemption Report Regarding Compliance with the Exemption Provisions for SEC Rule 15c3-3**

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To the best of our knowledge and belief, Ankura Capital Advisors, LLC ("Ankura") states the following:

Ankura does not claim an exemption under paragraph (k) of SEC Rule 15c3-3 in reliance upon Footnote 74 of SEC Release No. 34-70073 and as discussed in Question 8 of the related FAQ's released by the SEC staff. Ankura may file an exemption report because it had no obligations under SEC Rule 15c3-3. Ankura did not handle cash or securities on behalf of customers without any exceptions throughout the year ending December 31, 2021 since its business was limited to financial advisory services in connection with mergers, acquisitions and divestitures and placement agent services in connection with the private placement of securities.

**Signature**



**CCO**