

**Silver Portal Capital LLC**  
**Report Pursuant to Rule 17a-5 (d)**  
**Financial Statements**  
**December 31, 2016**

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

ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III

OMB APPROVAL	
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8-53416

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/16 AND ENDING 12/31/16  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Silver Portal Capital, LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
12265 El Camino Real, Suite 230

OFFICIAL USE ONLY
FIRM I.D. NO.

San Diego CA 92130  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Jon K. Haahr (858) 756-6214  
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Breard & Associates, Inc., Certified Public Accountants

9221 Corbin Avenue, Suite 170 Northridge CA 91324  
(Address) (City) (State) (Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant  
☐ Public Accountant  
☐ Accountant not resident in United States or any of its possessions.

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\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

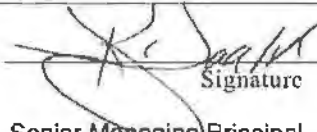
## OATH OR AFFIRMATION

I, Jon K. Haahr, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Silver Portal Capital, LLC, as of December 31, 2016, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

  
Signature  
Senior Managing Principal  
Title

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

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☒ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California  
County of San Diego

Subscribed and sworn to (or affirmed) before me on this 24<sup>th</sup> day of February, 2017 by Jon K. Haahr proved to me on the basis of satisfactory evidences to be the person who appeared before me.

Notary Public Kenneth C. Shook





BREARD & ASSOCIATES, INC.  
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Registered Public Accounting Firm

Members

Silver Portal Capital, LLC

We have audited the accompanying statement of financial condition of Silver Portal Capital, LLC as of December 31, 2016, and the related statements of income, changes in members' equity, changes in liabilities subordinated to the claims of general creditors, and cash flows for the year then ended. These financial statements are the responsibility of Silver Portal Capital, LLC's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing 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 basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Silver Portal Capital, LLC as of December 31, 2016, 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.

The information contained in Schedule I and II (supplemental information) has been subjected to audit procedures performed in conjunction with the audit of Silver Portal Capital, LLC's financial statements. The supplemental information is the responsibility of Silver Portal Capital, 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, Schedules I and II are fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Breard & Associates, Inc.  
Certified Public Accountants

Northridge, California

February 24, 2017

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**Silver Portal Capital, LLC**  
**Statement of Financial Condition**  
**December 31, 2016**

**Assets**

Cash	\$ 238,377
Other receivables	231,667
Prepaid expenses	3,250
Deposits	10,000
Other assets	<u>150,000</u>
<b>Total assets</b>	<b><u>\$ 633,294</u></b>

**Liabilities and Members' Equity**

**Liabilities**

Accounts payable and accrued expenses	\$ 78,924
Income tax payables	5,790
Liabilities subordinated to the claims of general creditors	<u>1,311,635</u>
<b>Total liabilities</b>	<b>1,396,349</b>

**Members' equity**

Members' deficit	<u>(763,055)</u>
<b>Total members' equity</b>	<b><u>(763,055)</u></b>
<b>Total liabilities and members' equity</b>	<b><u>\$ 633,294</u></b>

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

**Silver Portal Capital, LLC**  
**Statement of Income**  
**For the Year Ended December 31, 2016**

**Revenues**

Fee based income	\$ 5,233,663
Other income	<u>16,727</u>
<b>Total revenues</b>	5,250,390

**Expenses**

Employee compensation and benefits	4,274,813
Professional fees	110,395
Occupancy and equipment rental	111,947
Interest expense	13,116
Insurance (Other Expenses)	86,216
Other operating expenses	<u>322,611</u>
<b>Total expenses</b>	<u>4,919,098</u>

**Net income (loss) before income tax provision** 331,292

**Income tax provision** 12,590

**Net income (loss)** \$ 318,702

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

**Silver Portal Capital, LLC**  
**Statement of Changes in Members' Equity**  
**For the Year Ended December 31, 2016**

	<b>Members'</b> <b>Deficit</b>
	<hr/>
<b>Balance at December 31, 2015</b>	\$ (1,081,757)
 Net income (loss)	 <hr/> 318,702
 <b>Balance at December 31, 2016</b>	 <b><u><u>\$ (763,055)</u></u></b>

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

**Silver Portal Capital, LLC**  
**Statement of Changes in Liabilities Subordinated**  
**To the Claims of General Creditors**  
**For the Year Ended December 31, 2016**

<b>Balance at December 31, 2015</b>	<b>\$ 1,311,635</b>
Increase:	
Accrual of Interest	13,116
(Decrease):	
Payment of Interest	<u>(13,116)</u>
<b>Balance at December 31, 2016</b>	<b><u>\$ 1,311,635</u></b>

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



**Silver Portal Capital, LLC**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2016**

**Cash flow from operating activities:**

Net income (loss)		\$ 318,702
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
(Increase) decrease in assets:		
Other receivables	\$ (50,000)	
Other assets	(150,000)	
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	15,765	
Income taxes payable	<u>5,790</u>	
Total adjustments		<u>(178,445)</u>
<b>Net cash provided by (used in) operating activities</b>		<b>140,257</b>
<b>Net cash provided by (used in) investing activities</b>		<b>-</b>
<b>Net cash provided by (used in) financing activities</b>		<b><u>-</u></b>
<b>Net increase (decrease) in cash</b>		<b>140,257</b>
<b>Cash at beginning of year</b>		<b><u>98,120</u></b>
<b>Cash at end of year</b>		<b><u><u>\$ 238,377</u></u></b>

**Supplemental disclosure of cash flow information:**

Cash paid during the year for:

Interest	\$ -
Income taxes	\$ 6,800

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

**Note 1: GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Organization*

Silver Portal Capital, LLC (the "Company") was incorporated in the State of California in September 2000 as Burland East, LLC. On May 29, 2001, the Company changed its name to Silver Portal Capital, LLC. The Company began doing business on October 18, 2001, as a broker-dealer registered with the Securities and Exchange Commission (SEC). The Company is a member of the Financial Industry Regulatory Authority ("FINRA"), and the Securities Investor Protection Corporation ("SIPC").

The Company's primary business is providing investment banking, investment advisory and private capital raising services for companies in the real estate industry.

Under its membership agreement with FINRA and pursuant to Rule 15c3-3(k)(2)(i), the Company conducts business on a fully disclosed basis and does not execute or clear securities transactions for customers. Accordingly, the Company is exempt from the requirement of Rule 15c3-3 under the Securities Exchange Act of 1934 pertaining to the possession or control of customer assets and reserve requirements.

*Summary of Significant Accounting Policies*

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

The Company recognizes its Advisory fees when earned, usually after completion of the assignment or upon invoicing of non-refundable retainers or fee payments, in accordance with written terms of its engagement agreements.

The Company has adopted FASB ASC 320, Investments - Debt and Equity Securities. As such, marketable securities held by the Company are classified as trading securities and stated at their fair market value based on quoted market prices. Realized gains or losses from the sale of marketable securities are computed based on specific identification of recorded cost, with the change in fair value during the period included in income.

The Company, with the consent of its Members, has elected to be a California Limited Liability Company. For tax purposes the Company is treated like a partnership, therefore in lieu of business income taxes, the Members are taxed on the Company's taxable income. Accordingly, no provision or liability for Federal Income Taxes is included in these financial statements.

Silver Portal Capital, LLC  
Notes to Financial Statements  
December 31, 2016

**Note 2: INCOME TAXES**

As discussed in the Summary of Significant Accounting Policies (Note 1), the Company operates as a limited liability company treated as a partnership for tax purposes. As such, the Company is subject to a limited liability company gross receipts tax, with a minimum franchise tax. As of December 31, 2016, the income tax provision consists of the following:

Franchise tax	800
Gross receipts fee	<u>11,790</u>
Total income tax provision	<u>\$ 12,590</u>

**Note 3: RECEIVABLES - OTHER**

Other receivables consist of \$231,667 in advances to the Company's employees. This receivable is unsecured, non-interest bearing and due on demand.

**Note 4: SUBORDINATED LIABILITIES**

The liability subordinated to the claims of general creditors consists of a subordinated loan agreement of \$1,311,635 which bears an interest rate of 1% per annum. Also the subordinated loan can be automatically extended yearly. The expiration date of the subordinated loan is June 18, 2018. Interest expense for this subordinated loan was \$13,116 for the year ending December 31, 2016.

The subordinated borrowings are covered by agreements approved by FINRA and are thus available in computing net capital under the Securities and Exchange Commission's uniform net capital rule. To the extent that such borrowings are required for the Company's continued compliance with minimum net capital requirements, the borrowings may not be repaid.

**Note 5: COMMITMENT AND CONTINGENCIES**

*Contingencies*

The Company had no commitments, no contingent liabilities and had not been named as a defendant in any lawsuit at December 31, 2016 or during the year then ended.

*Guarantees*

FASB ASC 460, Guarantees, requires the Company to disclose information about its obligations under certain guarantee arrangements. FASB ASC 460 defines guarantees as contracts and indemnification agreements that contingently require a guarantor to make payments to the guaranteed party based on changes in an underlying factor (such as an interest or foreign exchange rate, security or commodity price, an index or the occurrence or nonoccurrence of a specified event) related to an asset, liability or equity security of a guaranteed party. This guidance also defines guarantees as contracts that contingently require the guarantor to make payments to the guaranteed party based on another entity's failure to perform under an agreement as well as indirect guarantees of indebtedness of others.

The Company has issued no guarantees at December 31, 2016 or during the year then ended.

**Note 6: RECENTLY ISSUED ACCOUNTING STANDARDS**

The Financial Accounting Standards Board (the "FASB") has established the Accounting Standards Codification ("Codification" or "ASC") as the authoritative source of generally accepted accounting principles ("GAAP") recognized by the FASB. The principles embodied in the Codification are to be applied by nongovernmental entities in the preparation of financial statements in accordance with GAAP in the United States. New accounting pronouncements are incorporated into the ASC through the issuance of Accounting Standards Updates ("ASUs").

Company management has reviewed the accounting standards updates issued by the FASB that were either newly issued or had effective implementation dates that would require their provisions to be reflected in the financial statements for the year ending December 31, 2016. Based upon this review, the Company has implemented the pronouncements that require adoption (if any). They have also concluded that the remaining pronouncements have either limited or no application to the Company and, in all cases, implementation would not have a material impact on the financial statements taken as a whole.

Silver Portal Capital, LLC  
Notes to Financial Statements  
December 31, 2016

**Note 7: NET CAPITAL REQUIREMENTS**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC rule 15c3-1), 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. Rule 15c3-1 also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. Net capital and aggregate indebtedness change day to day, but on December 31, 2016, the Company had net capital of \$153,663 which was \$148,015 in excess of its required net capital of \$5,648; and the Company's ratio of aggregate indebtedness (\$84,714) to net capital was 0.55 to 1, which is less than the 15 to 1 maximum allowed.

**Note 8: OTHER ASSETS**

The client invested \$150,000 in a business to business transnational web platform for real estate property developers, equity investors, leaders and professional services providers. The platform provides resources to real estate professionals in one location.

**Note 9: SUBSEQUENT EVENTS**

The Company has evaluated events subsequent to the balance sheet date for items requiring recording or disclosure in the financial statements. The evaluation was performed through the date the financial statements were available to be issued. Based upon this review, the Company has determined that there were no events which took place that would have a material impact on its financial statements.

**Silver Portal Capital, LLC**  
**Schedule I - Computation of Net Capital Requirements**  
**Pursuant to Rule 15c3-1**  
**As of December 31, 2016**

**Computation of net capital**

Members' equity	\$ (763,055)	
<b>Total members' equity</b>		\$ (763,055)
<b>Add: Additions to capital</b>		
Subordinated liabilities	1,311,635	
Total allowable subordinated liabilities		<u>1,311,635</u>
Total equity & allowable subordinated liability		548,580
Less: Non-allowable assets		
Receivable	(231,667)	
Prepaid expense	(3,250)	
Deposit	(10,000)	
Other assets	<u>(150,000)</u>	
		<u>(394,917)</u>
<b>Net capital before haircuts</b>		153,663
<b>Total haircuts &amp; undue concentration</b>		<u>-</u>
<b>Net Capital</b>		153,663

**Computation of net capital requirements**

Minimum net capital requirements		
6 2/3 percent of net aggregate indebtedness	\$ 5,648	
Minimum dollar net capital required	<u>5,000</u>	
Net capital required (greater of above)		<u>(5,648)</u>
<b>Excess net capital</b>		<u>\$ 148,015</u>
Aggregate indebtedness		<u>\$ 84,714</u>

Ratio of aggregate indebtedness to net capital 0.55 : 1

There was no material difference between net capital computation shown here and the net capital computation shown on the Company's unaudited Form X-17A-5 report dated December 31, 2016.

*See Independent auditor's report*

**Silver Portal Capital, LLC**  
**Schedule II - Computation for Determination of the Reserve Requirements and Information**  
**Relating to Possession or Control Requirements For Brokers and Dealers Pursuant to SEC**  
**Rule 15c3-3**  
**As of December 31, 2016**

The Company is exempt from the provision of Rule 15c3-3 under paragraph (k)(2)(i) in that the Company carries no accounts, does not hold funds or securities for, or owe money or securities to customers. Accordingly, there are no items to report under the requirements of this Rule.

*See Independent auditor's report.*

**Silver Portal Capital, LLC**  
**Report on Exemption Provisions**  
**Report Pursuant to Provisions of 17 C.F.R. § 15c3-3(k)**  
**For the Year Ended December 31, 2016**





**BREARD & ASSOCIATES, INC.**  
CERTIFIED PUBLIC ACCOUNTANTS

**Report of Independent Registered Public Accounting Firm**

We have reviewed management's statements, included in the accompanying Assertions Regarding Exemption Provisions, in which (1) Silver Portal Capital, LLC identified the following provisions of 17 C.F.R. § 15c3-3(k) under which Silver Portal Capital, LLC claimed an exemption from 17 C.F.R. § 240.15c3-3(k)(2)(i) (the "exemption provisions") and (2) Silver Portal Capital, LLC stated that Silver Portal Capital, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Silver Portal Capital, LLC's management is responsible for compliance with the exemption provisions 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 Silver Portal Capital, LLC's compliance with the exemption provisions. 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 paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Breard & Associates, Inc.  
Certified Public Accountants

Northridge, California  
February 24, 2017



## Assertions Regarding Exemption Provisions

We, as members of management of Silver Portal Capital, LLC. ("the Company"), are responsible for compliance with the annual reporting requirements under Rule 17a-5 of the Securities Exchange Act of 1934. Those requirements compel a broker or dealer to file annual reports with the Securities Exchange Commission (SEC) and the broker or dealer's designated examining authority (DEA). One of the reports to be included in the annual filing is an exemption report prepared by an independent public accountant based upon a review of assertions provided by the broker or dealer. Pursuant to that requirement, the management of the Company hereby makes the following assertions:

### Identified Exemption Provision:

The Company claims exemption from the custody and reserve provisions of Rule 15c3-3 by operating under the exemption provided by Rule 15c3-3, Paragraph (k)(2)(i).

### Statement Regarding Meeting Exemption Provision:

The Company met the identified exemption provision without exception for the year ended December 31, 2016.

Silver Portal Capital, LLC.

By:

  
Jon K. Haahr, Senior Managing Principal

February 24, 2017

**Silver Portal Capital, LLC**  
**Report on the SIPC Annual Assessment**  
**Pursuant to Rule 17a-5(e)4**  
**For the Year Ended December 31, 2016**

**BREARD & ASSOCIATES, INC.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

Members

Silver Portal Capital, LLC

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and with the SIPC Series 600 Rules, we have performed the procedures enumerated below, which were agreed to by Silver Portal Capital, LLC and the Securities Investor Protection Corporation ("SIPC") with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) of Silver Portal Capital, LLC (the "Company") for the year ended December 31, 2016, solely to assist you and SIPC in evaluating Silver Portal Capital, LLC's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Management is responsible for the Company's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the Public Company Accounting Oversight Board (United States). The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries noting no differences;
2. Compared the Total Revenue amounts reported on the Annual Audited Report Form X-17A-5 Part III for the year ended December 31, 2016, with the Total Revenue amounts reported in Form SIPC-7 for the year ended December 31, 2016, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences;
4. Recalculated the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences; and
5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the applicable instructions of the Form SIPC-7. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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LOS ANGELES CHICAGO NEW YORK OAKLAND SEATTLE

*WE FOCUS & CARE*

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read "Breard & Associates, Inc.", written in a cursive style.

Breard & Associates, Inc.  
Certified Public Accountants

Northridge, California  
February 24, 2017

**Silver Portal Capital, LLC**  
**Schedule of Securities Investor Protection Corporation**  
**Assessments and Payments**  
**For the Year Ended December 31, 2016**

	<u>Amount</u>
Total assessment	\$ 13,084
SIPC-6 general assessment Payment made on July 27, 2016	(11,555)
SIPC-7 general assessment Payment made on February 6, 2017	<u>(1,529)</u>
Total assessment balance (overpayment carried forward)	<u><u>\$ -</u></u>