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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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SEC ANNUAL AUDITED REPORT
FORM X-17A-5
PART 111

SEC FILE NUMBER
e- 52169

MAR 05 2018
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 01/01/17 AND ENDING 12/31/17
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: **Liquid M Capital, LLC** *(NKA - Templum Markets LLC)*
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
100 Wall Street, Suite 501

OFFICIAL USE ONLY
FIRM I.D. NO.

New York **NY** **10005**
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Jill Reckamp **(239) 810-9646**
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in the Report*

Rubio CPA, PC
(Name - if individual, state last, first, middle name)
900 Circle 75 Parkway SE, Suite 1100 **Atlanta** **Georgia** **30339**
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

FOR OFFICIAL USE ONLY

*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)

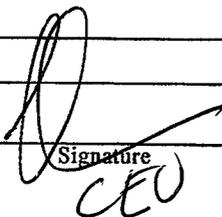
SEC 1410 (08-02)

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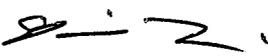
OATH OR AFFIRMATION

I, Vincent R. Molinari, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Liquid M Capital, LLC, as of December 31, 2017, 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
CEO

Title



Notary Public

DOMENICO EISNER
Notary Public, State of New York
No. 01E16367851
Qualified in Nassau County
Commission Expires 12-04-21

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).

LIQUID M CAPITAL LLC

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

(with report of Independent Registered Public Accounting Firm)

YEAR ENDED DECEMBER 31, 2017

LIQUID M CAPITAL LLC

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2017

CONTENTS

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM REPORT

FINANCIAL STATEMENTS:

Statement of Financial Condition

Statement of Operations

Statement of Changes in Member's Equity

Statement of Cash Flows

Notes to Financial Statements

SUPPLEMENTARY INFORMATION TO FINANCIAL STATEMENTS:

Schedule I - Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange
Commission as of December 31, 2017

Schedule II

Independent Accountant's Report on Exemption

Management's Exemption Report

**REPORT OF INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM**

To the Member of
Liquid M Capital, LLC

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Liquid M Capital, LLC (the "Company") as of December 31, 2017, the related statements of operations, changes in member's equity, and cash flows for the year then ended and the related notes and schedules (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017, 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 the Company's management. Our responsibility is to express an opinion on the Company'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 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 have served as the company's auditor since 2001.

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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement to 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 information contained in Schedules I and II has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the information in Schedules I and II 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 accompanying schedules. In forming our opinion on the accompanying

schedules, 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 aforementioned supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

February 28, 2018
Atlanta, Georgia

A handwritten signature in black ink that reads "Rubio CPA, PC". The signature is written in a cursive, flowing style.

Rubio CPA, PC

LIQUID M CAPITAL LLC

STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2017

ASSETS

Cash	\$	343,646
Prepaid Assets		<u>22,165</u>
Total Assets	\$	<u>365,811</u>

LIABILITIES AND MEMBER'S EQUITY

Liabilities

Accounts Payable and Accrued Expenses	\$	<u>68,970</u>
Total Liabilities		<u>68,970</u>

Member's Equity		<u>296,841</u>
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Total Liabilities and Member's Equity	\$	<u>365,811</u>
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See notes to financial statements.

LIQUID M CAPITAL LLC

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2017

REVENUES:

Total Revenues	\$ <u>60,816</u>
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EXPENSES:

Regulatory Fees and Expenses	30,925
Communication and Data Processing	2,859
Occupancy and Office Expenses	51,435
Professional Fees	113,793
Compensation and Benefits	242,423
Insurance and Other Operating Expenses	<u>22,014</u>

Total Expenses	<u>463,449</u>
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NET INCOME (LOSS)	\$ <u><u>(402,633)</u></u>
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See notes to financial statements.

LIQUID M CAPITAL LLC

**STATEMENT OF CHANGES IN MEMBER'S EQUITY
YEAR ENDED DECEMBER 31, 2017**

	<u>Paid In Capital</u>	<u>Retained Earnings (Deficit)</u>	<u>Total Member's Equity</u>
Balances, December 31, 2016	\$ 367,546	\$ 331,928	\$ 699,474
Net income (loss)	<u> </u>	<u>(402,633)</u>	<u>(402,633)</u>
Balances, December 31, 2017	\$ <u>367,546</u>	\$ <u>(70,705)</u>	\$ <u>296,841</u>

See notes to financial statements.

LIQUID M CAPITAL LLC

STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2017

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income (loss)	\$ (402,633)
Adjustments to reconcile net loss to net cash used by operating activities:	
Changes in operating assets and liabilities:	
Accounts receivable	165,677
Prepaid expenses	(3,731)
Accounts payable and accrued expenses	<u>51,564</u>
Net cash used by operating activities	<u>(189,123)</u>
NET CHANGE IN CASH	(189,123)
CASH, beginning of year	<u>532,769</u>
CASH, end of year	<u>\$ 343,646</u>

See notes to financial statements.

LIQUID M CAPITAL LLC

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2017

NOTE 1 – NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business: Liquid M Capital LLC (the “Company” or “Liquid M”) is a broker-dealer in the business of providing investment banking services. The Company is registered with the Securities and Exchange Commission (“SEC”) and the Financial Industry Regulatory Authority (“FINRA”). The Company is also a member of the Securities Investor Protection Corporation (“SIPC”).

Liquid M is a single member Delaware limited liability company and a wholly owned subsidiary of Liquid Markets Group, Inc. (the “Parent Company” or “Member”) which is the sole managing member.

The Company was previously known as Ouisa Capital LLC, a Delaware limited liability company. The Company adopted the new name of Liquid M Capital LLC effective September 13, 2017.

Cash and Cash Equivalents: The Company considers all cash and money market instruments with a maturity of ninety days or less to be cash and cash equivalents.

The Company maintains its cash accounts in high credit quality financial institutions. Balances at December 31, 2017 exceed federal insured limits by approximately \$50,000.

Accounts Receivable: Accounts receivable are non-interest bearing uncollateralized obligations receivable in accordance with the terms agreed upon with each client.

The carrying amount of accounts receivable is reduced by a valuation allowance that reflects management’s best estimate of the amounts that will not be collected. Management individually reviews all delinquent accounts receivable balances and, based on an assessment of current creditworthiness, estimates the portion, if any, of the balance that will not be collected. Generally, customer receivables are believed to be fully collectible; accordingly, no allowance for doubtful accounts is reflected in the accompanying financial statements.

Income Taxes: The Company has elected to be a Limited Liability Company that is taxed as a proprietorship under Internal Revenue Code regulations. Therefore, the income or losses of the Company flow through to and are taxable to its member and no income taxes are reflected in the accompanying financial statements.

The Company has adopted the provisions of FASB Accounting Standards Codification 740-10, Accounting for Uncertainty in Income Taxes. Thus, the Company is required to evaluate each of its tax positions to determine if they are more likely than not to be sustained if the taxing authority examines the respective position. A tax position includes an entity’s status, including its status as a pass-through entity, and the decision not to file a return. The Company has evaluated each of its tax positions and has determined that no provision or liability for income taxes is necessary.

Estimates: The preparation of financial statements in accordance with generally accepted accounting principles requires the use of estimates in determining assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Revenue Recognition: Investment banking fees are recognized as earned upon acceptance of capital commitments by the engaged party. Non-refundable retainers are received in connection with investment banking engagements and are recognized as earned when billed as outlined in the engagement letters.

LIQUID M CAPITAL LLC

**NOTES TO FINANCIAL STATEMENTS CONTINUED
YEAR ENDED DECEMBER 31, 2017**

**NOTE 1 – NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
CONTINUED**

New Pronouncements: In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers. The Company will adopt ASU 2014-09 effective January 1, 2018. ASU 2014-09 will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. In doing so, companies will need to use more judgement to make more estimates than under current guidance. The Company is currently evaluating the impact that the adoption of the new accounting guidance may have on its financial statements.

Subsequent Events: Management evaluates conditions occurring subsequent to the most recent financial statement reporting period for potential financial statement or disclosure effects. No subsequent events have been identified by management through the date the financial statements were issued.

NOTE 2 – NET CAPITAL REQUIREMENTS

The Company is subject to the SEC Uniform Net Capital Rule (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. At December 31, 2017, the Company had net capital of \$274,676 which was \$269,676 in excess of its required net capital of \$5,000 and its ratio of aggregate indebtedness to net capital was 0.25 to 1.

NOTE 3 – RELATED PARTY TRANSACTIONS

Liquid M Capital LLC leased office space from its Parent on a month-to-month basis. Rent expense was \$51,435 for the year ended December 31, 2017. In addition, the Company had an Expense Sharing Agreement ("ESA") in place with its Parent as it related to certain technology, communications and personnel services provided by the Parent. Liquid M Capital LLC's expenses, pursuant to the terms of the ESA for the year ended December 31, 2017, were approximately \$249,000. Payments for both the sublease and ESA are made on a monthly basis.

NOTE 4 – CONCENTRATIONS

During 2017, approximately 90% of revenues were from three customers.

NOTE 5 – CONTINGENCIES

The Company is subject to litigation in the normal course of business. The Company has no litigation in progress at December 31, 2017.

LIQUID M CAPITAL LLC

**COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
DECEMBER 31, 2017**

COMPUTATION OF NET CAPITAL

Total ownership equity from Statement of Financial Condition	\$ 296,841
Deduct ownership equity not allowable for net capital	-
Total ownership equity qualified for net capital	<u>296,841</u>
Deductions and/or charges:	
Non-allowable assets from Statement of Financial Condition:	
Other current assets	22,165
Other deductions and/or charges	-
Net capital	<u>\$ 274,676</u>

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Minimum net capital required based on aggregate indebtedness	\$ 4,598
Minimum dollar net capital requirement of reporting broker-dealer	\$ 5,000
Net capital requirement (greater of above)	<u>\$ 5,000</u>
Excess net capital	<u>\$ 269,676</u>
Net capital less greater of 10% of aggregate indebtedness or 120% of minimum dollar net capital requirement of reporting broker-dealer	<u>\$ 267,780</u>

There are no differences between the preceding calculation and the Company's corresponding unaudited Part II A of Form X-17A-5 as of December 31, 2017.

LIQUID M CAPITAL LLC

**COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION (CONTINUED)
DECEMBER 31, 2017**

COMPUTATION OF AGGREGATE INDEBTEDNESS

Total aggregated indebtedness liabilities from Statement of Financial Condition:	\$	<u>68,970</u>
Total aggregate indebtedness	\$	<u>68,970</u>
Percentage of aggregate indebtedness to net capital		<u>25.11</u>

See independent auditors' report.

LIQUID M CAPITAL LLC

**SCHEDULE II
COMPUTATION FOR DETERMINATION OF THE RESERVE REQUIREMENTS
UNDER THE SECURITIES AND EXCHANGE COMMISSION RULE 15c3-3
AND INFORMATION RELATING TO THE POSSESSION OR CONTROL
REQUIREMENTS UNDER SECURITIES AND EXCHANGE COMMISSION RULE
15c3-3**

DECEMBER 31, 2017

The Company is not required to file the above schedules as it is exempt from Securities and Exchange Commission Rule 15c3-3, pursuant to paragraph (k)(2)(i) of the rule.

RUBIO CPA, PC

CERTIFIED PUBLIC ACCOUNTANTS

900 Circle 75 Parkway
Suite 1100
Atlanta, GA 30339
Office: 770 690-8995
Fax: 770 980-1077

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member of
Liquid M Capital, LLC

We have reviewed management's statements, included in the accompanying Broker Dealers Annual Exemption Report in which (1) Liquid M Capital, LLC identified the following provisions of 17 C.F.R. § 15c3-3(k) under which Liquid M Capital, LLC claimed an exemption from 17 C.F.R. § 240.15c3-3: (k)(2)(ii) (the "exemption provisions"); and, (2) Liquid M Capital, LLC stated that Liquid M Capital, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Liquid M 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 Liquid M 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)(ii), of Rule 15c3-3 under the Securities Exchange Act of 1934.

February 28, 2018
Atlanta, GA

Rubio CPA, PC

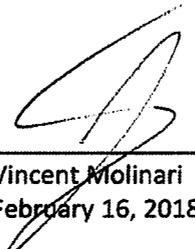
Rubio CPA, PC

LiquidM Capital
100 Wall Street, Suite 501
New York, NY 10005

BROKER DEALERS ANNUAL EXEMPTION REPORT

Liquid M Capital LLC claims an exemption from the provisions of Rule 15c3-3 under the Securities and Exchange Act of 1934, pursuant to paragraph (k)(2)(i) of the Rule.

Liquid M Capital LLC met the aforementioned exemption provisions throughout the most recent year ended December 31, 2017 without exception.



Vincent Molinari
February 16, 2018