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

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

REPORT FOR THE PERIOD BEGINNING 04/01/17 AND ENDING 03/31/18
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Iroquois Capital Advisors, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

3100 West End Avenue, Suite 910

(No. and Street)

Nashville

(City)

TN

(State)

37203

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Ashley L. Holloway

(615) 467-7204

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Elliott Davis, PLLC

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

200 East Broad Street, Suite 500 Greenville

(Address)

(City)

SC

(State)

29601

(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 (06-02)

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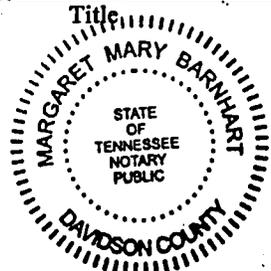
OATH OR AFFIRMATION

I, William A. McGugin, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Iroquois Capital Advisors, LLC, as of March 31, 2018, 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:

William A. McGugin
Signature

CEO/President
Title

Margaret Mary Barnhart
Notary Public
11/2/2018



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).

IROQUOIS CAPITAL ADVISORS, LLC
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
March 31, 2018

IROQUOIS CAPITAL ADVISORS, LLC

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Report of Independent Registered Public Accounting Firm

Board of Managers
Iroquois Capital Advisors, LLC
Nashville, Tennessee

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Iroquois Capital Advisors, LLC (the Company) as of March 31, 2018, and the related statements of operations, changes in member's equity and cash flows for the year then ended, and the related notes to the financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2018, 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

The 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 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. 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 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 supplementary information contained in Schedule 1 – Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission (the Supplemental Information) 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 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 supplementary information contained in Schedule 1 – Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as the Company's auditor since 2014.

Elliott Davis, LLC

Greenville, South Carolina

May 22, 2018

IROQUOIS CAPITAL ADVISORS, LLC

STATEMENT OF FINANCIAL CONDITION

March 31, 2018

ASSETS	
Cash	\$ 76,198
Due from Iroquois Capital Group, Inc.	69,806
Due from REIT Investment Group, LLC	2,712
Prepaid expenses	<u>1,079</u>
TOTAL ASSETS	\$ <u>149,795</u>

LIABILITIES AND MEMBER'S EQUITY	
LIABILITIES	
Accounts payable	\$ 1,520
MEMBER'S EQUITY	<u>148,275</u>
TOTAL LIABILITIES AND MEMBER'S EQUITY	\$ <u>149,795</u>

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

IROQUOIS CAPITAL ADVISORS, LLC

STATEMENT OF OPERATIONS

Year Ended March 31, 2018

REVENUES	
Commissions	\$ 859,175
EXPENSES	
Compensation and benefits	106,776
Professional fees	10,012
Occupancy	3,120
Management fee	687,341
Insurance	18,830
Taxes and licenses	8,207
Other	9,399
Total expenses	<u>843,685</u>
INCOME BEFORE INCOME TAXES	15,490
Income taxes	<u>6,273</u>
NET INCOME	\$ <u>9,217</u>

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

IROQUOIS CAPITAL ADVISORS, LLC
STATEMENT OF CHANGES IN MEMBER'S EQUITY
Year Ended March 31, 2018

BALANCE - April 1, 2017	\$ 139,058
Net income	<u>9,217</u>
BALANCE - March 31, 2018	<u>\$ 148,275</u>

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

IROQUOIS CAPITAL ADVISORS, LLC

STATEMENT OF CASH FLOWS

Year Ended March 31, 2018

OPERATING ACTIVITIES

Net income	\$	9,217
Adjustments to reconcile net income to net cash used in operating activities:		
Accounts receivable		17,700
Due from Iroquois Capital Group, Inc.		(54,080)
Due from REIT Investment Group, LLC		(2,712)
Prepaid expenses		668
Accounts payable		(4,629)
		<hr/>
NET CASH FLOWS FROM OPERATING ACTIVITIES		(33,836)
CASH - beginning of year		<hr/>110,034
CASH - end of year	\$	<hr/>76,198

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

IROQUOIS CAPITAL ADVISORS, LLC

NOTES TO FINANCIAL STATEMENTS

March 31, 2018

NOTE 1 - NATURE OF OPERATIONS AND BASIS OF PRESENTATION

Iroquois Capital Advisors, LLC (the Company), a Delaware limited liability company, engages in the private placement of preferred stock of private real estate investment trusts. The Company is registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). The Company's office is located in Nashville, Tennessee. The Company is wholly-owned by Iroquois Capital Group, Inc. (ICG), a Delaware corporation. Clients are primarily in Middle Tennessee.

The financial statements are presented on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and practices followed by the Company are as follows:

INCOME TAXES - The Company is a single member limited liability company, which is a disregarded entity for federal and Tennessee income tax purposes. Consequently, the Company does not file income tax returns and all federal and Tennessee tax effects of the Company's income, gains, and losses are included on the member's tax return.

The Company is a member of a group of companies that file a consolidated federal income tax return and joins its sole member, ICG, in filing consolidated state income tax returns in Delaware and Tennessee. The consolidated entity allocates income taxes to the Company on a separate return basis as if it were a separate taxpayer. Accordingly, the Company recognized in the Statement of Operations an income tax expense for the year ended March 31, 2018, totaling \$6,273. The income tax expense differs from amounts that would be calculated by applying federal rates to income before income taxes due to nondeductible expenses.

The Tax Cuts and Jobs Act ("TCJA") was signed into law by the President on Friday December 22, 2017. The TCJA includes numerous revisions to the Tax Code, including a corporate rate reduction from a top rate of 35% to a flat rate of 21%, as well as changes in the deductibility of certain business expenses

Accounting principles generally accepted in the United States of America require management to evaluate the tax position taken by the Company and recognize a tax liability (or asset) if the Company has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax position taken by the Company and as of March 31, 2018, there are no uncertain tax positions that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Company is subject to routine audits by taxing jurisdictions; however there are no audits for any tax periods in progress. The Company's income is no longer subject to federal and state income tax examinations by tax authorities for tax years before 2014.

ESTIMATES AND UNCERTAINTIES - The preparation of financial statements in conformity with generally accepted accounting principles 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.

IROQUOIS CAPITAL ADVISORS, LLC

NOTES TO FINANCIAL STATEMENTS

March 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

SUBSEQUENT EVENTS - The Company has evaluated subsequent events for potential recognition and disclosure through May 22, 2018, the date the financial statements were available to be issued.

RECENTLY ISSUED STANDARDS - In May 2014, the Financial Accounting Standards Board ("FASB") issued guidance to change the recognition of revenue from contracts with customers. The core principle of the new guidance is that an entity should recognize revenue to reflect the transfer of goods and services to customers in an amount equal to the consideration the entity receives or expects to receive. The guidance will be effective for the Company for reporting periods beginning after December 15, 2017. The Company is currently evaluating the effect that implementation will have on its financial position, results of operations and cash flows.

NOTE 3 - RELATED PARTY TRANSACTIONS

The Company has an expense sharing agreement with ICG. Under the agreement, the Company shares various expenses, including rent, utilities, salaries, and other expenses. Total fees paid by the Company to ICG under the agreement amounted to \$110,760 for the year ended March 31, 2018. During the year ended March 31, 2018, the Company also paid a management fee to ICG in the amount of \$687,341.

The Company also has an expense sharing agreement with REIT Investment Group, LLC (RIG), owned 51% by ICG. Under the agreement, the Company shares insurance, accounting, and other fees. Total fees received by the Company from RIG under the agreement amounted to \$16,348 for the year ended March 31, 2018.

As of March 31, 2018, the Company had receivables due from its sole member, ICG, and RIG in the amounts of \$69,806 and \$2,712, respectively.

NOTE 4 - 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 of \$5,000 and requires the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At March 31, 2018, the Company had net capital as defined of \$74,678, which was \$69,678 in excess of its required net capital of \$5,000. As of March 31, 2018, the Company had aggregate indebtedness of \$1,520 and its ratio of aggregate indebtedness to net capital was 0.02 to 1.

IROQUOIS CAPITAL ADVISORS, LLC

NOTES TO FINANCIAL STATEMENTS

March 31, 2018

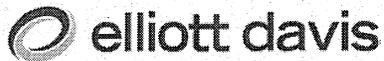
NOTE 5 - RESERVE REQUIREMENTS

As of March 31, 2018, the Company was not subject to the reserve requirements under Rule 15c3-3 of the Securities Exchange Act of 1934 because it qualifies for an exemption under Rule 15c3-3 k(2)(i) as the Company does not carry securities accounts for its customers or perform custodial functions relating to customer securities and therefore has not included the schedules entitled "Computation for Determination of Reserve Requirements Under Rule 15c3-3" and "Information for Possession or Control Requirements Under Rule 15c3-3" in the supplementary information of this report.

SUPPLEMENTARY INFORMATION

IROQUOIS CAPITAL ADVISORS, LLC
COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15c3-1
March 31, 2018

Net capital		
Total member's equity	\$	148,275
Less non-allowable assets - Accounts receivable and prepaid expenses		<u>73,597</u>
Net capital	\$	<u>74,678</u>
Aggregate indebtedness		
Accounts payable	\$	<u>1,520</u>
Total aggregate indebtedness	\$	<u>1,520</u>
Percentage of aggregate indebtedness to net capital		<u>2.04%</u>
Minimum net capital required to be maintained (greater of \$5,000 or 6-2/3% of aggregated indebtedness)	\$	<u>5,000</u>
Excess net capital	\$	<u>69,678</u>
Excess net capital at 1000% (net capital less the greater of 10% of aggregate indebtedness or 120% of minimum net capital requirement)	\$	<u>68,678</u>
 Reconciliation with Company's computation (included in Part II of Form X-17 A-5) as of March 31, 2018		
Net capital, as reported in Company's Part II (unaudited Focus report)	\$	74,678
Net audit adjustment		<u>-</u>
Net capital per audit	\$	<u>74,678</u>



Independent Accountant's Report on Applying Agreed-Upon Procedures

Board of Managers
Iroquois Capital Advisors, LLC
Nashville, Tennessee

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 Iroquois Capital Advisors, LLC (the Company) and the Securities Investor Protection Corporation (SIPC) with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) of the Company for the year ended March 31, 2018, solely to assist you and SIPC in evaluating the Company's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). The Company's 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) and the American Institute of Certified Public Accountants. 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:

- a. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement record entries in the general ledger, noting no differences.
- b. Compared the amounts reported on the audited Form X-17A-5 (FOCUS Report) for the year ended March 31, 2018, as applicable, with the amounts reported in Form SIPC-7 for the year ended March 31, 2018, noting no differences.
- c. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences.
- d. Proved the mathematical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments, 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. 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.

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.

Elliott Davis, LLC

Greenville, South Carolina
May 22, 2018

IROQUOIS CAPITAL ADVISORS, LLC

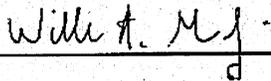
EXEMPTION REPORT

March 31, 2018

Iroquois Capital Advisors, LLC (the "Company") is a registered broker-dealer subject to the Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. §240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

- a) The Company claims exemption from 17 C.F.R. §240.15c3-3 under the provisions of 17 C.F.R. Rule §240.15c3-3(k)(2)(i).
- b) The Company met the identified exemption provisions of 17 C.F.R. Rule §240.15c3-3(k)(2)(i) throughout the most recent fiscal year without exception.

Signed on behalf of Iroquois Capital Advisors, LLC:



William A. McGugin, CEO
May 22, 2018



Report of Independent Registered Public Accounting Firm – Exemption Report

Board of Managers
Iroquois Capital Advisors, LLC
Nashville, Tennessee

We have reviewed management's statements, included in the accompanying Exemption Report, in which (a) Iroquois Capital Advisors, LLC (the "Company") identified the following provisions of 17 C.F.R. § 240.15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3 based on section (k)(2)(i) (the "exemption provisions") and (b) Iroquois Capital Advisors, LLC stated that the Company met the identified exemption provisions throughout the most recent fiscal year without exception. The Company'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 the Company'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 17 C.F.R. § 240.15c3-3.

A handwritten signature in black ink that reads "Elliott Davis, LLC".

Greenville, South Carolina
May 22, 2018

IROQUOIS CAPITAL ADVISORS, LLC
SCHEDULE OF ASSESSMENT AND PAYMENTS TO THE
SECURITIES INVESTOR PROTECTION CORPORATION

Year Ended March 31, 2018

Form	Assessment	Payment Date	Amount Paid	Name of SIPC Collection Agent to Whom Mailed
SIPC-6	\$ 309	10-26-17	\$ 309	All payments were mailed with related forms to:
SIPC-7	\$ 980	04-09-18	980	Securities Investor Protection Corporation, P.O. Box 92185, Washington, D.C. 20090-2185
			\$ 1,289	

There were no underpayments during the year ended March 31, 2018, and no overpayments applied from prior periods or carried forward to future periods.