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

FACING PAGE

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

OMB APPROVAL  
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8-50915

REPORT FOR THE PERIOD BEGINNING 07/01/20 AND ENDING 06/30/21  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Wolf A. Popper, Inc.

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

40 Wall Street, 30th Floor

(No. and Street)

10005

(City)

(State)

(Zip Code)

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

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

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

Tuttle & Bond, PLLC

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

1928 Jackson Ln.

China Spring

TX

76633

(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)

OATH OR AFFIRMATION

I, Robert Rabinotitz, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Wolf A. Popper, Inc. of June 30, 2021, 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:

RAFAEL L. MARTE
Notary Public, State of New York
No. 01MA6026293
Qualified in Bronx County
Commission Expires: June 14, 2023

[Handwritten Signature]
Signature

CEO
Title

[Handwritten Signature]
Notary Public

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

- (a) Facing Page.
(b) Statement of Financial Condition.
(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 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).



**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To Director and Shareholder of Wolf A. Popper, Inc.

**Opinion on The Financial Statements**

We have audited the accompanying statement of financial condition of Wolf A. Popper, Inc. (the "Company") as of June 30, 2021, and the related statements of operations, stockholder's equity, and cash flows for the year then ended, including the related notes (collectively referred to as "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 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 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 conducted our audit of these financial statements in accordance with 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 from 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 audits 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 the audit provides a reasonable basis for our opinion.

**Report on Supplementary Information**

The accompanying information contained in the Supplementary Information section has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statement. 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 Rule 17a-5 under the Securities Exchange Act of 1934 and, if applicable, under Regulation 1.10 under the Commodity Exchange Act. In our opinion, the information contained in the Supplementary Information section is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Tuttle & Bond, PLLC*

China Spring, Texas

September 29, 2021

We have served as the Wolf A. Popper, Inc.'s auditor since 2019.

**Wolf A. Popper, Inc.**  
**Statement of Financial Condition**  
**June 30, 2021**

**ASSETS**

|                               |                         |
|-------------------------------|-------------------------|
| Cash and cash equivalents     | \$ 47,532               |
| Commission Receivable         | 1,924                   |
| Furniture and equipment - net | <u>-</u>                |
| <b>Total Assets</b>           | <b>\$ <u>49,456</u></b> |

**LIABILITIES AND STOCKHOLDERS' EQUITY**

|   |                         |
|---|-------------------------|
| Liabilities:                                      |                         |
| Accounts payable and accrued expenses             | \$ <u>7,554</u>         |
| <b>Total Liabilities</b>                          | <b><u>7,554</u></b>     |
| Stockholders' equity:                             |                         |
| Common stock                                      | 20,000                  |
| Additional paid-in-capital                        | 17,500                  |
| Treasury stock                                    | -                       |
| Retained earnings                                 | <u>4,402</u>            |
| <b>Total Stockholders' Equity</b>                 | <b><u>41,902</u></b>    |
| <b>Total Liabilities and Stockholders' Equity</b> | <b>\$ <u>49,456</u></b> |

*The accompanying notes are an integral part of this statement.*

**Wolf A. Popper, Inc.**  
**Statement of Operations**  
**For the Year Ended June 30, 2021**

|   |                   |
|---|-------------------|
| <b>Revenues:</b>                          |                   |
| Commissions and fees                      | \$ 38,441         |
| Interest and dividend income              | <u>8</u>          |
| Total revenue                             | <u>38,449</u>     |
| <br><b>Expenses:</b>                      |                   |
| Payroll, commissions and benefits         | 23,982            |
| Other general and administrative expenses | <u>19,718</u>     |
| Total expenses                            | <u>43,700</u>     |
| <b>Loss before Income Taxes</b>           | (5,251)           |
| Income Taxes                              | <u>-</u>          |
| <b>Net loss</b>                           | <u>\$ (5,251)</u> |

*The accompanying notes are an integral part of this statement.*

**Wolf A. Popper, Inc.**  
**Statement of Changes in Stockholders' Equity**  
**For the Year Ended June 30, 2021**

|                         | Common<br>Stock  | Additional<br>Paid-In<br>Capital | Accumulated<br>Deficit | Total            |
|-------------------------|------------------|----------------------------------|------------------------|------------------|
| Balances, June 30, 2020 | \$ 20,000        | \$ 17,500                        | \$ 9,653               | \$ 47,153        |
| Net income              | -                | -                                | (5,251)                | (5,251)          |
| Balances, June 30, 2021 | <u>\$ 20,000</u> | <u>\$ 17,500</u>                 | <u>\$ 4,402</u>        | <u>\$ 41,902</u> |

*The accompanying notes are an integral part of this statement.*

**Wolf A. Popper, Inc.**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2021**

|   |                  |
|---|------------------|
| <b>Cash flows from operating activities</b>                                 |                  |
| Net loss  | \$ (5,251)       |
| Adjustments to reconcile net loss to net cash used in operating activities: |                  |
| Depreciation expense  | -                |
| Changes in operating assets and liabilities                                 |                  |
| Receivable from clearing agent  | 5,084            |
| Trading securities  | -                |
| Prepaid expenses  | -                |
| Accounts payable and accrued expense  | <u>3,054</u>     |
| <b>Net cash flows in operating activities</b>                               | 2,887            |
| <b>Cash flows from financing activities</b>                                 |                  |
| Net borrowings on loans payable to bank                                     | -                |
| Net advances to related parties   | <u>-</u>         |
| <b>Net cash from financing activities</b>                                   | <u>-</u>         |
| <b>Net change in cash and cash equivalents</b>                              | 2,887            |
| <b>Cash and cash equivalents - June 30, 2020</b>                            | <u>44,645</u>    |
| <b>Cash and cash equivalents - June 30, 2021</b>                            | <u>\$ 47,532</u> |
| <br><b>Supplementary Disclosure of Cash Flows:</b>                          |                  |
| Cash paid for:  |                  |
| Income taxes  | \$ <u>-</u>      |
| Interest  | \$ <u>-</u>      |

*The accompanying notes are an integral part of this statement.*

**Wolf A. Popper, Inc.**  
**Notes to Financial Statements**  
**June 30, 2021**

**Note 1. Organization**

Wolf A. Popper Inc. (the Company) is a privately held New York state corporation formed for the purpose of conducting business as a securities broker dealer (BD). As a BD, the Company is registered with the Financial Industry Regulatory Authority (FINRA) to market investments in registered securities.

The Company conducts a general securities business by introducing transactions of its clients on a fully disclosed basis to a clearing member/broker dealer. The Company receives a commission based upon the amount of transactions introduced.

**Note 2. Summary of Significant Accounting Policies**

Use of Estimates - The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make reasonable estimates and assumptions that affect the reported amounts of the assets and liabilities and disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses at the date of the financial statements and for the period they include. Actual results may differ from these estimates.

Commission Revenues - Commission revenues and related fees are recorded when they become due and the Company is reasonably assured of their collection.

Cash - For the purpose of calculating changes in cash flows, cash includes all cash balances and highly liquid short-term investments with original maturity date of three months or less.

Income taxes - The Company accounts for income taxes in accordance with generally accepted accounting principles which require an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed annually for differences between financial statement and income tax bases of assets and liabilities that will result in taxable income or deductible expenses in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income.

Valuation allowances are established when necessary to reduce deferred tax assets and liabilities to the amount expected to be realized. Income tax expense is the tax payable or refundable for the period adjusted for the change during the period in deferred tax assets and liabilities. There will be a NOL carryforward for the fiscal year ending June 2021

The Company follows the accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, Income Taxes. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more likely than not the positions will be sustained upon examination by the tax authorities. It also provides guidance for de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

**Wolf A. Popper, Inc.**  
**Notes to Financial Statements**  
**June 30, 2021**

As of June 30, 2021, the Company has available for federal, state and city income tax purposes net operating loss ("NOL") carryforwards of approximately \$32,134 that may be used to offset future income through the year ending June 30, 2040. No federal or state tax benefit has been reported in the accompanying financial statements since the Company believes that the realization of its net deferred tax asset of approximately \$6,748 was not recorded because in the Company's opinion it would not be realized, therefore; expensed to a valuation allowance account. Accordingly, the potential deferred tax benefit is fully offset by a valuation allowance of approximately \$6,748. All tax returns from fiscal years 2016 to 2020 are subject to IRS audit.

**Note 3. Fair Value of Financial Instruments**

Fair Value Measurements under generally accepted accounting principles clarifies the principle that fair value should be based on the assumptions market participants would use when pricing an asset or liability and establishes a fair value hierarchy that prioritizes the information used to develop those assumptions. Under the standard, fair value measurements are separately disclosed by level within the fair value hierarchy as follows.

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets or liabilities.

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement is disclosed and is determined based on the lowest level input that is significant to the fair value measurement.

Cash and accounts payable and accrued expenses in the balance sheet are estimated to approximate fair market value at June 30, 2021 because of their short-term nature.

**Note 4. Commitments and Contingencies**

The Company maintains an office in New York City, New York and pays rent on a "month to month" basis. The Company is not committed to a lease requiring minimum monthly rent payments.

**Note 5. Off-Balance Sheet Risk**

For the year ended June 30, 2021 the Company maintained a limited business dealing only in mutual funds transactions and did not introduce transactions for the benefit of clients through a clearing broker dealer as it had done in the past. Therefore, the clearing agreement, in which the Company would (under certain conditions) be liable to indemnify the clearing broker for any losses incurred by its clients, no longer exists. This change resulted in a significant decrease in off balance sheet risk as compared to prior periods.

**Wolf A. Popper, Inc.**  
**Notes to Financial Statements**  
**June 30, 2021**

**Note 6. Concentrations of Credit Risk**

The Company may from time to time keep cash balances at banks in excess of insured amounts.

**Note 7. Revenue recognition**

ASC Topic 606, Revenue from Contracts with Customers (“ASC Topic 606”). The new revenue recognition guidance requires that an entity recognize 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 sells mutual fund products. The Company believes that its performance obligation is the sale of the mutual fund product to the investors and as such is filled on the date the agreement is executed. For variable amounts, as the uncertainty is dependent on the value of the shares at future points in time as well as the length of time the investor remains in the fund, both of which are highly susceptible to factors outside the Company’s influence, the Company does not believe that it can overcome this constraint until the market value of the fund and the investor activities are known, which are usually monthly or quarterly. Distribution fees are recognized in the current period are primarily related to performance obligations that have been satisfied in prior periods.

**Note 8. Related Party Transaction**

Wolf A. Popper leases office space from its parent company on a month-to-month basis. Due to the Covid 19 Pandemic and the emergency stay at home order by the State, the month to month rent has been waived as the firm was not manning the office at 40 wall street. The total amount paid to the parent for FYE 6/30/2021 equaled \$120.

**Note 9. Subsequent Events**

The Company has made a review of material subsequent events from June 30, 2021 through September 29, 2021 and found no material subsequent events reportable during this period.

**Wolf A. Popper, Inc.**  
**Computation of Net Capital Under S.E.C. Rule 15C3-1**  
**June 30, 2021**

|  |                 |                  |
|--|-----------------|------------------|
| Total Stockholders Equity  |                 | \$ 41,902        |
| Less: non-allowable assets   |                 | <u>1,924</u>     |
| <b>Net capital</b>   |                 | 39,978           |
| Greater of:  |                 |                  |
| Minimum dollar net capital required  | \$ <u>5,000</u> |                  |
| or   |                 |                  |
| Minimum net capital required:<br>(6.67% of aggregate indebtedness \$3,500) | \$ <u>-</u>     | <u>5,000</u>     |
| <b>Excess net capital</b>  |                 | <u>\$ 34,978</u> |

**AGGREGATE INDEBTEDNESS**

|   |          |
|---|----------|
| Accounts payable and accrued expenses, etc.         | \$ 7,554 |
| Percentage of aggregate indebtedness to net capital | .18 to 1 |

Statement Pursuant to Paragraph (d)(4) of Rule 17a-5

There are no material differences between this computation of net capital and the corresponding computation prepared by the Company and included in its unaudited Part IIA Focus Report, as of June 30, 2021.

**Wolf A. Popper, Inc.**  
**Reconciliation of Net Capital with Focus Report**  
**June 30, 2021**

|   |                  |
|---|------------------|
| Net capital per company's unaudited X-17A-5, Part IIA Filing (Focus Report) | \$ <u>41,902</u> |
| Net capital per audited report, June 30, 2021                               | \$ <u>39,978</u> |
| Difference  | \$ <u>1,924</u>  |

**Wolf A. Popper, Inc.  
Computation for Determination of Reserve Requirements  
and Information Regarding Possession and Control  
under Rule 15c3-3 of the Securities and Exchange Commission**

The Company claims exemption from the requirements of Rule 15C3-3, under Section (k)(2)(i) of the rule, there is not require to provide this information



Supplementary Schedules Pursuant to SEA Rule 17a-5  
Of the Securities and Exchange Act of 1934  
For the Year-End June 30, 2021

Report of Independent Registered Public Accounting Firm  
Exemption Review Report Pursuant to 15c3-3

Exemption: 15c3-3(k)(1)

Robert Rabinowitz  
Wolf A. Popper, Inc.  
40 Wall Street, 30th Floor  
New York, NY 10005

Dear Robert Rabinowitz:

We have reviewed management's statements, included in the accompanying Representation Letter of Exemptions, in which Wolf A. Popper, Inc. identified 15c3-3(k)(1) as the provision under 17 C.F.R. § 15c3-3(k) under which it claims exemption from 17 C.F.R. §240.15c3-3. Wolf A. Popper, Inc. stated that it has met the 15c3-3(k)(1) exemption throughout the most recent fiscal year ended 6/30/2021, without exception, or, with exception, as noted in the Representation Letter of Exemption. Wolf A. Popper, Inc.'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 Wolf A. Popper, Inc.'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 my review, I am 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 Rule 15c3-3 under the Securities Exchange Act of 1934.

*Tuttle & Bond, PLLC*

China Spring, Texas  
September 29, 2021

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Wolf A. Popper, Inc.  
40 Wall Street, 30<sup>th</sup> Floor  
New York, NY 10005  
Trading (212) 509-0809 \* Fax (212) 696-1347  
Member FINRA, SIPC

August 29, 2021

Re: Exemption Report Pursuant to SEA Rule 17a-5(d)(1)(B)(2)

To the best of my knowledge, Wolf A. Popper, Inc.;

1. Claims exemption 15c3(k)(1) from 15c3-3;
2. We have met the identified exemption from July 1, 2020 through June 30, 2021,  
Without exception, unless, noted in number 3 below;
3. We have no exceptions to report this fiscal year.

Regards,



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Robert Rabinowitz, President