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Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 08/31/2021 AND ENDING 12/31/2021  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: Whelan Advisory Capital Markets, LLC

TYPE OF REGISTRANT (check all applicable boxes):

- Broker-dealer     Security-based swap dealer     Major security-based swap participant  
 Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

8600 Twin Lake Drive

(No. and Street)

Boca Raton

Florida

33496

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

William B. Portwood    404-317-4781

bportwood@whelanadvisoryllc.com

(Name)

(Area Code – Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

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

Cropper Accountancy Corporation

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

2700 Ygnacio Valley Road Suite 270 Walnut Creek

CA

94598

(Address)

(City)

(State)

(Zip Code)

3/4/2009

3381

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

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\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

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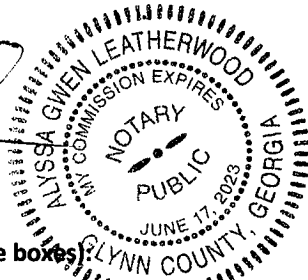
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OATH OR AFFIRMATION

I, William B. Portwood, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Whelan Advisory Capital Markets, LLC, as of 12/31, 2021, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.

[Handwritten signature]

Notary Public



Signature: [Handwritten signature]
Title: CCO / FINOP

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

- (a) Statement of financial condition.
(b) Notes to consolidated 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 cash flows.
(e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
(f) Statement of changes in liabilities subordinated to claims of creditors.
(g) Notes to consolidated financial statements.
(h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
(i) Computation of tangible net worth under 17 CFR 240.18a-2.
(j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
(k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
(l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
(m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
(n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
(o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
(p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
(q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
(r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(t) Independent public accountant's report based on an examination of the statement of financial condition.
(u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
(v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
(y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
(z) Other:

\*\*To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.

**WHELAN ADVISORY  
CAPITAL MARKETS, LLC**

Financial Statements and  
Supplementary Information

August 31, 2021 through  
December 31, 2021

# **WHELAN ADVISORY CAPITAL MARKETS, LLC**

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members  
of Whelan Advisory Capital Markets, LLC

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

We have audited the accompanying statement of financial condition of Whelan Advisory Capital Markets, LLC as of December 31, 2021, the related statements of income, changes in member's equity, and cash flows for the period 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 Whelan Advisory Capital Markets, LLC as of December 31, 2021, and the results of its operations and its cash flows for the period 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 Whelan Advisory Capital Markets, LLC's management. Our responsibility is to express an opinion on Whelan Advisory Capital Markets, LLC's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to Whelan Advisory Capital Markets, LLC in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### **Auditors' Report on Supplemental Information**

The supplemental information contained in Schedule of Computation of Net Capital Under 15c3-1 of the Securities and Exchange Commission, Computation for Determination of Reserve Requirements under Rule 15c3-3 of the Securities and Exchange Commission, and Information Relating to the Possession or Control Requirements under Rule 15c3-3 of the Securities and Exchange Commission has been subjected to audit procedures performed in conjunction with the audit of Whelan Advisory Capital Markets, LLC's financial statements. The supplemental information is the responsibility of Whelan Advisory Capital Markets, LLC's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

CROPPER ACCOUNTANCY CORPORATION

Walnut Creek, California

February 25, 2022

**WHELAN ADVISORY CAPITAL MARKETS, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2021**

**ASSETS**

Cash and Cash Equivalents	\$	<u>5,207,668</u>
<b>Total Current Assets</b>	<b>\$</b>	<b><u>5,207,668</u></b>
<b>TOTAL ASSETS</b>	<b>\$</b>	<b><u><u>5,207,668</u></u></b>

**LIABILITIES & MEMBER'S EQUITY**

**Current Liabilities:**

Accounts Payable	\$	<u>100</u>
<b>Total Current Liabilities</b>	<b>\$</b>	<b><u>100</u></b>
<b>Member's Equity</b>		
Member Equity	\$	185,000
Retained Earnings	\$	<u>5,022,568</u>
<b>Total Member's Equity</b>	<b>\$</b>	<b><u>5,207,568</u></b>
<b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b>	<b>\$</b>	<b><u><u>5,207,668</u></u></b>

**WHELAN ADVISORY CAPITAL MARKETS, LLC**  
**STATEMENT OF INCOME**  
**FOR THE PERIOD AUGUST 31, 2021 TO DECEMBER 31, 2021**

<b>Revenue:</b>	
Success Fees	\$ 7,478,146
Work Fees	150,000
	<hr/>
<b>Total Revenue</b>	<b>7,628,146</b>
	<hr/>
<b>Operating Expenses:</b>	
Bank Charges & Fees	10
Compensation Expense	2,500,000
Donations	50,000
Legal & Professional Services	47,987
Other Business Expense	3,118
Regulatory Fees	1,977
Taxes & Licenses	33
Technology	310
	<hr/>
<b>Total Operating Expenses</b>	<b>2,603,435</b>
	<hr/>
<b>Operating Income</b>	<b>5,024,711</b>
	<hr/>
<b>Income Tax Expense</b>	<b>-</b>
	<hr/>
<b>Total Net Income</b>	<b>\$ 5,024,711</b>
	<hr/> <hr/>

**WHELAN ADVISORY CAPITAL MARKETS, LLC**  
**STATEMENT OF CHANGES IN MEMBER'S EQUITY**  
**FOR THE PERIOD AUGUST 31, 2021 TO DECEMBER 31, 2021**

	<b>Capital Contributions</b>	<b>Retained Earnings</b>	<b>Total Member's Equity</b>
<b>Balance at August 31, 2021</b>	\$ 170,000	\$ (2,143)	\$ 167,857
Member Distributions	\$ -	\$ -	\$ -
Net Income	\$ -	\$ 5,024,711	\$ 5,024,711
Capital Contributions	<u>\$ 15,000</u>	<u>\$ -</u>	<u>\$ 15,000</u>
<b>Balance at December 31, 2021</b>	<u>\$ 185,000</u>	<u>\$ 5,022,568</u>	<u>\$ 5,207,568</u>

**WHELAN ADVISORY CAPITAL MARKETS, LLC**  
**STATEMENT OF CHANGES IN CASH FLOWS**  
**FOR THE PERIOD AUGUST 31, 2021 TO DECEMBER 31, 2021**

**Cash flows from operating activities:**

Net Income (Loss)	\$	5,024,711
Adjustments to reconcile net loss to net cash used for operating activities:		
(Increase) Decrease In:		
Accounts Payable	\$	100
<b>Net cash provided by (used in) operating activities</b>	<b>\$</b>	<b>5,024,811</b>

**Cash flows from financing activities**

Member Contributions	\$	15,000
<b>Net cash provided by (used in) financing activities</b>	<b>\$</b>	<b>15,000</b>

<b>Net increase (decrease) in cash</b>	<b>\$</b>	<b>5,039,811</b>
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<b>Cash as of August 31, 2021</b>	<b>\$</b>	<b>167,857</b>
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<b>Cash as of December 31, 2021</b>	<b>\$</b>	<b>5,207,668</b>
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**Supplemental disclosures of cash flow information:**

Cash paid during the period for:

Interest expense	\$	-
Income taxes	\$	679

**WHELAN ADVISORY CAPITAL MARKETS, LLC  
STATEMENT OF CHANGES IN LIABILITIES  
SUBORDINATED TO CLAIMS OF CREDITORS  
FOR THE PERIOD AUGUST 31, 2021 TO DECEMBER 31, 2021**

The Company did not and has not had any subordinated liabilities.

**WHELAN ADVISORY CAPITAL MARKETS, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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**Note 1 – Nature of Business and Significant Accounting Policies**

*Nature of Business*

Whelan Advisory Capital Markets, LLC (the “Company”) is a broker-dealer registered with the Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investors Protection Corporation (“SIPC”). The Company was approved for registration as a broker-dealer by FINRA and the SEC on August 31, 2021. The Company is a limited liability company organized under the laws of the State of New York.

The Company is approved to conduct the following types of business: 1) firm commitment underwritings; 2) private placements of securities; and 3) mergers and acquisition advisory services. The Company does not execute or clear securities transactions nor maintain any customer accounts.

Under its membership agreement with FINRA and pursuant to Rule 15c3-3, in reliance on footnote 74 to SEC Release Number 34-70073 dated July 30, 2013, the Company is exempt from Rule 15c3-3 as it does not hold customer funds or securities.

*Basis of Accounting*

The books of the Company are maintained on the accrual basis of accounting, whereby revenues are recognized when they are earned and expenses are recognized when they are incurred.

*Use of Estimates*

The presentation 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 the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Cash and Cash Equivalents*

For the year ending December 31, 2021, the Company maintained one bank account and has no investments in securities.

*Accounts Receivables*

Accounts receivable represents amounts that have been earned and have been billed to clients in accordance with the term of the Company’s engagement letter with respective clients that have not yet been collected. As of December 31, 2021, the Company did not have any accounts receivables.

*Revenue*

For the year ended December 31, 2021, the Company posted \$7,628,146 in revenue. The Company generated \$7,478,146 from success fees from successful capital raises as well as mergers and acquisitions advisory services. The Company receives a percentage of the transaction for the successful completion of a capital raise or representation of a client in a merger or acquisition. The Company also received \$150,000 in work fees as retainers in providing services to clients. The work fees represent. The Company did not receive fees for services not yet provided and consequently has no deferred revenue at year end.

### *Expenses*

For the year ended December 31, 2021, the Company has posted \$2,603,435 in total expenses. Primary contributors to expenses include compensation payments to Margaret Whelan, donations, and legal and professional expenses.

### *Income Taxes*

As a limited liability company, the Company's taxable income or loss is allocated to its member in accordance with their respective ownership percentage. Therefore, no provision or liability for income taxes has been included in the financial statements

Management has determined that the Company does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Company's tax returns will not be challenged by the taxing authorities and that the Company or its members will not be subject to additional tax, penalties, and interest as a result of such challenge. The Company's and members' income tax returns are subject to examination by taxing authorities for a period of three years from the date they are filed.

### **Note 2 – Member's Equity**

From August 31, 2021 to December 31, 2021, total member's equity increased from \$167,857 to \$5,207,568. This increase is due to net income of \$5,024,711 and a capital contribution of \$15,000.

### **Note 3 – 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 a minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 8 to 1. At December 31, 2021, the Company had net capital of \$5,207,568 which was \$5,107,568 in excess of its required net capital of \$100,000. The Company's aggregate indebtedness requirement was \$13.

### **Note 4 – Concentrations of Credit Risk And Other Business Concentrations**

The Company does not carry accounts for customers or perform custodial functions related to customers' securities. The Company's policy is to maintain its cash balances in reputable financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC"), which as of December 31, 2021 provided \$250,000 of insurance coverage on deposit accounts. At December 31, 2021, the Company maintained \$5,207,668 in one bank account.

### **Note 5 –Subsequent Events**

In preparing these financial statements, the Company has evaluated events and transactions for potential recognition or disclosure on the financial statements of the Company at December 31, 2021 through the date of the report of independent registered public accounting firm. There are no such events to report.

**WHELAN ADVISORY CAPITAL MARKETS, LLC**  
**SCHEDULE OF COMPUTATION OF NET CAPITAL UNDER**  
**15C3-1 OF THE SECURITIES AND EXCHANGE COMMISSION**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**Net Capital**

Total Member's Equity	\$	5,207,568
Less: Non-Allowable Assets	\$	-
		<hr/>
Net Capital	\$	5,207,568
		<hr/> <hr/>

**Computation of Basic Net Capital Requirements**

Minimum Net Capital Required (12 1/2% of Aggregate Indebtedness)	\$	13
		<hr/> <hr/>
Minimum Dollar Net Capital Requirement	\$	100,000
		<hr/> <hr/>
Net Capital Required	\$	100,000
		<hr/> <hr/>
Excess Net Capital	\$	5,107,568
		<hr/> <hr/>

**Computation of Aggregate Indebtedness**

Total Aggregate Indebtedness	\$	100
		<hr/> <hr/>
Percent of Aggregate Indebtedness to Net Capital		0.0%
		<hr/> <hr/>

**Reconciliation with FOCUS Report**

Net Capital Computation	\$	5,207,568
		<hr/> <hr/>
FOCUS IIA Net Capital Computation	\$	5,207,568
		<hr/> <hr/>
Difference	\$	-

There was no material difference between the audited financial statements and the FOCUS Report as of December 31, 2021.

**WHELAN ADVISORY CAPITAL MARKETS, LLC**

**COMPUTATION FOR DETERMINATION OF RESERVE  
REQUIREMENTS UNDER RULE 15c3-3 OF THE  
SECURITIES AND EXCHANGE COMMISSION**

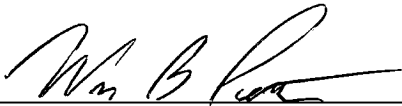
Not Applicable. Refer to SEC Rule 15c3-3 Exemption Report.

**INFORMATION RELATING TO THE POSSESSION OR  
CONTROL REQUIREMENTS UNDER RULE 15c3-3  
OF THE SECURITIES AND EXCHANGE COMMISSION**

Not Applicable. Refer to SEC Rule 15c3-3 Exemption Report.

**WHELAN ADVISORY CAPITAL MARKETS, LLC**  
**SEC Rule 15c3-3 Exemption**

- (1) The Company does not claim an exemption under paragraph (k) of 17 C.F.R. § 240.15c3-3, and
- (2) The Company is filing this Exemption Report relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because the Company limited its business activities to private placements and mergers and acquisition advisory services and (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, (other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or (b)(2) of Rule 15c2-4 and/or funds received and promptly transmitted for effecting transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company); (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.



---

William B. Portwood  
CCO/Financial & Operations Principal

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2-22-22  
Date



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Walnut Creek, CA 94598  
(925) 932-3860 tel  
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members  
of Whelan Advisory Capital Markets, LLC

We have reviewed management's statements, included in the accompanying SEA Rule 15c3-3 Exemption Report, in which (1) Whelan Advisory Capital Markets, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Whelan Advisory Capital Markets, LLC did not claim an exemption from 17 C.F.R. §240.15c3-3: because the Company filed the Exemption Report relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.F. §240.17a-5 because the company limits its business activities exclusively to private placements and mergers and acquisition advisory services, and the Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers; (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

Whelan Advisory Capital Markets, 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 Whelan Advisory Capital Markets, LLC's claim to limiting its business activities to private placements and mergers and acquisition advisory services, and that the Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers; (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

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 upon the Company's business activities contemplated by Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5, and related SEC Staff Frequently Asked Questions.

*Cropper Accountancy Corporation*  
CROPPER ACCOUNTANCY CORPORATION  
Walnut Creek, California  
February 25, 2022