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PART III

SEC FILE NUMBER
8-70322

FACING PAGE

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

FILING FOR THE PERIOD BEGINNING 01/01/21 AND ENDING 12/31/21
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: Momentum 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.)

101 Second Street, Suite 1275

(No. and Street)

San Francisco

California

94105

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Jason Eric McAlpine

(415) 738-7739

eric@momentumcyber.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

California

94598

(Address)

(City)

(State)

(Zip Code)

March 4, 2009

3381

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

FOR OFFICIAL USE ONLY

* 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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OATH OR AFFIRMATION

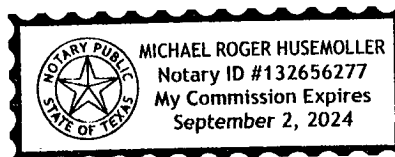
I, Jason Eric McAlpine, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Momentum Capital Markets, LLC, as of December 31, 2021, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director,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

Signature: _____

Title: _____

MANAGING MEMBER

Michael Roger Husemoller
Notary Public



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.

MOMENTUM CAPITAL MARKETS, LLC

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members
of Momentum Capital Markets, LLC

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Momentum Capital Markets, LLC as of December 31, 2021, the related statements of income, 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 Momentum Capital Markets, LLC as of December 31, 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 Momentum Capital Markets, LLC's management. Our responsibility is to express an opinion on Momentum 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 Momentum 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 Schedules I and II have been subjected to audit procedures performed in conjunction with the audit of Momentum Capital Markets, LLC's financial statements. The supplemental information is the responsibility of Momentum 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

We have served as Momentum Capital Markets, LLC's auditor since 2020.

Walnut Creek, California

February 25, 2022

MOMENTUM CAPITAL MARKETS, LLC

STATEMENT OF FINANCIAL CONDITION DECEMBER 31, 2021

ASSETS

Cash and cash equivalents	\$ 6,573,089
Prepaid expenses	224
	<hr/>
Total assets	<u>\$ 6,573,313</u>

LIABILITIES AND MEMBER'S EQUITY

Liabilities	
Accounts payable	\$ 700
Accrued expenses	36,334
Due to member	13,802
Total liabilities	<hr/> 50,836
Member's equity	<hr/> 6,522,477
Total liabilities and member's equity	<u>\$ 6,573,313</u>

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

MOMENTUM CAPITAL MARKETS, LLC

STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2021

REVENUE

Investment banking fees	\$ 17,367,364
Reimbursed expense income	45,205
Interest income	<u>62</u>
Total revenue	17,412,631

EXPENSES

Professional fees	77,064
Regulatory fees	5,178
Other operating expenses	<u>49,318</u>
Total expenses	<u>131,560</u>
Net income	<u><u>\$ 17,281,071</u></u>

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

MOMENTUM CAPITAL MARKETS, LLC

STATEMENT OF CHANGES IN MEMBER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

Member's equity, as of January 1, 2021	\$ 1,916,284
Distributions	(12,674,878)
Net income	<u>17,281,071</u>
Member's equity, as of December 31, 2021	<u><u>\$ 6,522,477</u></u>

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

MOMENTUM CAPITAL MARKETS, LLC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Net income \$ 17,281,071

Adjustments to reconcile net income
to net cash provided by operating activities:

(Increase) decrease in:

Accounts receivable 10,000

Due from member 1,787,500

Prepaid expenses (62)

Increase (decrease) in:

Accounts payable 700

Accrued expenses 27,649

Due to member 13,802

Net cash provided by operating activities 19,120,660

CASH FLOWS FROM FINANCING ACTIVITIES

Distributions (12,674,878)

Net cash used in financing activities (12,674,878)

Net increase in cash 6,445,782

Cash and cash equivalents, beginning of year 127,307

Cash and cash equivalents, end of year \$ 6,573,089

SUPPLEMENTAL CASH DISCLOSURES

Franchise fees paid \$ 13,390

Interest paid \$ 135

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

MOMENTUM CAPITAL MARKETS, LLC

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

1. The Company

Momentum Capital Markets, LLC (the “Company”) was organized as a California limited liability company in January 2016. The Company is located in San Francisco, California and is owned by its sole member, Momentum Cybersecurity Group, LLC (“Member”). As a limited liability company, the liability of Member is limited to the value of the membership interest. As of January 22, 2020, the Company is a securities broker dealer registered with the U.S. Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority (“FINRA”). The Company provides advisory services for strategic transactions in the technology industry with an emphasis on the cybersecurity industry.

2. Significant Accounting Policies

Basis of Presentation

The accompanying accrual basis financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP may require management to make estimates and assumptions that affect certain reported amounts and disclosures during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

Unless otherwise indicated, the fair values of all reported assets and liabilities that represent financial instruments approximate the carrying values of such amounts.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid investments, with a maturity of three months or less at the time of purchase, to be cash equivalents. There are no cash equivalents at December 31, 2021.

Accounts Receivable

Accounts receivable represents amounts that have been earned and billed to clients in accordance with the terms of the Company’s engagement letters with respective clients that have not yet been collected. The Company accounts for estimated credit losses on financial assets measured at an amortized cost basis and certain off-balance sheet credit exposures in accordance with FASB ASC 326-20, *Financial Instruments - Credit Losses*. FASB ASC 326-20 requires the Company to estimate expected credit losses over the life of its financial assets and certain off-balance sheet exposures as of the reporting date based on relevant information about past events, current conditions, and reasonable and supportable forecasts.

The Company records the estimate of expected credit losses as an allowance for credit losses. For financial assets measured at an amortized cost basis the allowance for credit losses is reported as a valuation account on the balance sheet that is deducted from the asset’s amortized cost basis. Changes in the allowance for credit losses are reported as bad debt expense on the Statement of Income. Per management’s analysis, no allowance for doubtful accounts was considered necessary as of December 31, 2021.

MOMENTUM CAPITAL MARKETS, LLC

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

2. Significant Accounting Policies *(continued)*

Income Taxes

The Company, a single member limited liability company, passes 100% of its taxable income and expenses to its sole member. Therefore, no provision or liability for federal or state income taxes is included in these financial statements. The Company does not believe it has any uncertain tax positions. All tax returns filed are open to inspection.

3. Related Party Transactions

The Company has an expense sharing agreement with the Member. The Member provides office space and pays overhead expenses for the Company. For the year ended December 31, 2021, the Member incurred \$81,867 for such expenses. The Company has no obligation to reimburse or compensate the Member and is not subject to any lease agreements.

Reimbursable expenses associated with investment banking engagements are incurred by the Member. The Company bills and collects these reimbursable expenses from its clients and immediately remits payment to Member upon receipt. For the year ended December 31, 2021, the Company paid the Member \$31,403 for such reimbursable expenses. Any reimbursement remaining uncollected at the end of each period are recorded as due to Member on the Statement of Financial Condition. As of December 31, 2021, \$13,802 was due to the Member for such expenses.

The Company's results of operations and financial position could differ significantly from those that would have been obtained if the entities were autonomous.

4. Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when, or as, the Company satisfies performance obligations by transferring the promised goods or services to the customers. A good or service is transferred to a customer when, or as, the customer obtains control of that good or service. A performance obligation may be satisfied over time or at a point in time. Revenue from a performance obligation satisfied over time is recognized by measuring progress in satisfying the performance obligation in a manner that depicts the transfer of the goods or services to the customer. Revenue from a performance obligation satisfied at a point in time is recognized at the point in time when it is determined the customer obtains control over the promised good or service. The amount of revenue recognized reflects the consideration the Company expects to be entitled to in exchange for those promised goods or services (i.e., the "transaction price"). In determining the transaction price, the Company considers multiple factors, including the effects of variable consideration. Variable consideration is included in the transaction price only to the extent it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur and when the uncertainties with respect to the amount are resolved. In determining when to include variable consideration in the transaction price, the Company considers the range of possible outcomes, the predictive value of past experiences, the time period of when uncertainties expect to be resolved and the amount of consideration that is susceptible to factors outside of the Company's influence, such as market volatility or the judgment and actions of third parties.

MOMENTUM CAPITAL MARKETS, LLC

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021

4. Revenue from Contracts with Customers (*continued*)

Investment Banking

Financial advisory service revenue can be both fixed and variable and can be recognized over time and at a point in time. Retainer fees from investment banking engagements are fixed fees recognized over time using a time elapsed measure of progress as the Company's clients simultaneously receive and consume the benefits of those services as they are provided. Success fees from investment banking engagements are typically variable fees recognized at a point in time on the transaction closing date since the related performance obligation has been satisfied upon completion.

Disaggregation of Revenue

The following table presents the Company's revenue from contracts with customers by business activity for the year ended December 31, 2021:

Major business activity	
Investment banking fees – success fees	\$ 17,367,364
Reimbursed expense income	45,205
Total revenue from contracts with customers	\$ 17,412,569

Contract Balances

Income is recognized upon completion of the related performance obligation and when an unconditional right to payment exists. The timing of revenue recognition may differ from the timing of customer payments. Fees received prior to the completion of the performance obligation are recorded as deferred revenue on the statement of financial condition until such time when the performance obligation is met. Deferred revenue would primarily relate to retainer fees received in investment banking engagements. Deferred revenue was \$0 as of both January 1, 2021 and December 31, 2021.

Alternatively, a receivable is recognized when a performance obligation is met prior to receiving payment by the customer. Receivables related to revenue from a contract with a customer totaled \$10,000 and \$0 as of January 1, 2021 and December 31, 2021, respectively.

Contract Costs

Direct incremental costs to obtain a contract or fulfill a contract are evaluated under the criteria for capitalization on a contract-by-contract basis. There were no capitalized contract costs as of December 31, 2021. Direct and indirect costs associated with investment banking engagements are incurred by the Member.

5. Concentration of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and cash equivalents. For the year ended December 31, 2021, the Company maintains cash balances which, at times, may exceed federally insured limits. The Company has not experienced any losses on its cash deposits.

For the year ended December 31, 2021, 69% of investment banking fees were earned by two clients.

MOMENTUM CAPITAL MARKETS, LLC

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

6. Net Capital Requirements

The Company is subject to the Uniform Net Capital Rule (Rule 15c3-1) under the Securities Exchange Act of 1934, which requires the maintenance of minimum net capital and requires the ratio of aggregate indebtedness to net capital both as defined shall not exceed 15 to 1. As of December 31, 2021, the Company had net capital of \$6,522,253 which was \$6,517,253 in excess of its required capital.

7. Risks and Uncertainties

The global pandemic caused by COVID-19 developed rapidly in 2020 and resulted in a high level of uncertainty and volatility that impacted businesses in all sectors.

At this stage, the impact to the Company's business and financial results has not been significant based on the type of business conducted. Based on management's experience to date, management expects this to remain the case. The Company has taken certain health and safety operational measures and continues to follow government policies and advice. While there has not been a material impact thus far, the timeframe and outcome of the pandemic are uncertain.

8. Subsequent Events

The Company's management has evaluated subsequent events through the date on which the financial statements were issued and has determined there were no material subsequent events to disclose.

SUPPORTING SCHEDULES
PURSUANT TO RULE 17a-5 OF THE SECURITIES EXCHANGE ACT

MOMENTUM CAPITAL MARKETS, LLC

SCHEDULE I

COMPUTATION OF NET CAPITAL FOR BROKERS AND DEALERS PURSUANT TO RULE 15c3-1 UNDER THE SECURITIES EXCHANGE ACT OF 1934 ("SEA") AS OF DECEMBER 31, 2021

NET CAPITAL

Total member's equity			\$ 6,522,477
Deductions and/or charges:			
Non-allowable assets:			
Prepaid expenses	\$	224	
Total deductions and/or charges			<u>224</u>
Net capital			<u>\$ 6,522,253</u>

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Minimum net capital required of 6 2/3% of aggregate indebtedness of \$50,836 or \$5,000, whichever is greater			<u>5,000</u>
Excess of net capital over minimum requirement			<u>\$ 6,517,253</u>
Aggregate indebtedness			
Accounts payable	\$	700	
Accrued expenses			36,334
Due to member			<u>13,802</u>
Total aggregate indebtedness	\$		<u>50,836</u>
Percent of aggregate indebtedness to net capital			<u>0.78%</u>

RECONCILIATION OF COMPUTATION OF NET CAPITAL UNDER SEA RULE 15c3-1 AS OF DECEMBER 31, 2021

Net capital, as reported in Company's Part II of Form X-17-A-5 as of December 31, 2021			\$ 6,517,334
Increase in member's equity			<u>4,919</u>
Net Capital Per Above Computation			<u>\$ 6,522,253</u>

MOMENTUM CAPITAL MARKETS, LLC

SCHEDULE II

COMPUTATION FOR DETERMINATION OF THE RESERVE REQUIREMENTS AND INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS FOR BROKERS AND DEALERS PURSUANT TO RULE 15C3-3 FOR THE YEAR ENDED DECEMBER 31, 2021

The Company engages in the private placements of securities and mergers and acquisitions advisory services. The Company does not accept customer funds or securities and will not have possession of any customer funds or securities in connection with these activities. Therefore, in reliance on Footnote 74 to SEC Release 34-70073 and as discussed in Q & A 8 of the related FAQ issued by SEC staff, the firm will not claim an exemption from SEA Rule 15c3-3 as it does not effect transactions for anyone defined as a customer under Rule 15c3-3, and there are no items to report under the requirements of this Rule.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

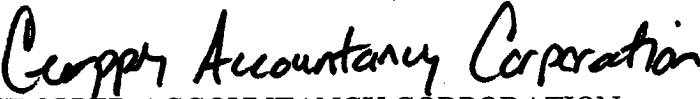
To the Members
of Momentum Capital Markets, LLC

We have reviewed management's statements, included in the accompanying SEA Rule 15c3-3 Exemption Report, pursuant to SEC Rule 17a-5 in which (1) Momentum Capital Markets, LLC (the Company) did 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 limits its business activities exclusively to: (1) private placements of securities; (2) 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.

Momentum 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 Momentum Capital Markets, LLC's compliance with 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 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
Walnut Creek, California
February 25, 2022



Momentum Capital Markets LLC
101 Second Street | Suite 1275
San Francisco, California 94105

SEA Rule 15c3-3 Exemption Report

Momentum Capital Markets, LLC (the “Company”) is a registered broker-dealer subject to 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:

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 limits its business activities exclusively to: (1) private placements of securities; (2) mergers and acquisitions 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.

Momentum Capital Markets, LLC

I affirm that, to my best knowledge and belief, this Exemption Report is true and correct.

A handwritten signature in black ink, appearing to read "J. McAlpine", written over a horizontal line.

Jason Eric McAlpine
Managing Member

February 25, 2022