

OATH OR AFFIRMATION

I, Eric J. Weissman, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Wilshire Pacific Capital Advisors, LLC as of 1/28, 2022 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.

*Please see attached
Cafeteria Acknowledgment.*

Karen A. Sullivan

Notary Public

Signature: 

Title:
President,

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.

CALIFORNIA ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }
County of Los Angeles }
On February 25, 2022 before me, Kara Ann Barkhouse
Date Here Insert Name and Title of the Officer
personally appeared Eric Joseph Weissman
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Kara Ann Barkhouse
Signature of Notary Public

Place Notary Seal and/or Stamp Above

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document
Title or Type of Document: Oath or Affirmation
Document Date: January 28, 2022 Number of Pages: 1
Signer(s) Other Than Named Above: None

Capacity(ies) Claimed by Signer(s)
Signer's Name: Eric Weissman
[] Corporate Officer - Title(s): President
[] Partner - [] Limited [] General
[] Individual [] Attorney in Fact
[] Trustee [] Guardian or Conservator
[] Other:
Signer is Representing:

BRIAN W. ANSON

Certified Public Accountant

18455 Burbank Blvd., Suite 404, Tarzana, CA 91356 • Tel. (818) 636-5660 • Fax (818) 881-2605

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders' and Board of Members of Wilshire Pacific Capital Advisors, LLC

Opinion on the Financial Statements

I have audited the accompanying statement of financial condition of Wilshire Pacific Capital Advisors, 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 (collectively referred to as the financial statements). In my opinion, the financial statements present fairly, in all material respects, the financial position of Wilshire Pacific Capital Advisors, 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 Wilshire Pacific Capital Advisors, LLC's management. My responsibility is to express an opinion on Wilshire Pacific Capital Advisors, LLC's financial statements based on my audit. I am a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and am required to be independent with respect to Wilshire Pacific Capital Advisors, 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.

I conducted my audit in accordance with the standards of the PCAOB. Those standards require that I 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. My 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. My audit also included evaluating the accounting principles used and significant estimates made by management, as evaluating the overall presentation of the financial statements. I believe that my audit provides a reasonable basis for my opinion.

Auditor's Report on Supplemental Information

The information contained in Schedule I, II, and III ("Supplemental Information") has been subjected to audit procedures performed in conjunction with the audit of the Wilshire Pacific Capital Advisors, LLC's financial statements. The Supplemental Information is the responsibility of the Wilshire Pacific Capital Advisors, LLC's management. My 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 my opinion on the Supplemental Information, I evaluated whether the Supplemental Information, including its form and content is presented in conformity with 17 C.F.R. § 240.17a-5. In my opinion, Schedules I, II, and III are fairly stated, in all material respects, in relation to the financial statements taken as a whole.



Brian W. Anson, CPA

I have served as Wilshire Pacific Capital Advisors, LLC's auditor since 2018.

Tarzana, California

January 28, 2022

Wilshire Pacific Capital Advisors, LLC
Statement of Financial Condition
December 31, 2021

Assets

Cash	\$ 177,776
Accounts receivable, net	25,192
Prepaid Expenses	<u>-</u>
Total assets	<u>\$ 202,968</u>

Liabilities

Accounts payable	\$ 1,600
Accrued Expenses	<u>\$ 132,000</u>
Total liabilities	133,600

Member's equity

Member's equity	<u>-</u> <u>69,368</u>
Total member's equity	<u>69,368</u>
Total liabilities and member's equity	<u>\$ 202,968</u>

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

Wilshire Pacific Capital Advisors, LLC
Statement of Operations
For the Year Ended December 31, 2021

Revenues

Services Income	\$ 996,158
Commission Income	-
Interest Income	<u>8</u>

Total revenues 996,167

Expenses

Commission expense	694,250
Computer and IT expense	2,042
Occupancy and equipment rental	6,000
Professional fees	14,200
Project Costs	276,577
Other operating expenses	<u>2,194</u>

Total expenses 995,263

Net income (loss) before income tax provision 904

Income tax provision 3,300

Net income (loss) \$ (2,396)

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

Wilshire Pacific Capital Advisors, LLC
Statement of Changes in Member's Equity
For the Year Ended December 31, 2021

	<u>Member's Equity</u>
Balance at December 31, 2020	\$ 71,765
Member's distributions	-
Member's contributions	-
Net income (loss)	<u>(2,396)</u>
Balance at December 31, 2021	<u>\$ 69,368</u>

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

Wilshire Pacific Capital Advisors, LLC
Statement of Cash Flows
For the Year Ended December 31, 2021

Cash flow from operating activities:

Net income (loss)		\$ (2,396)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
(Increase) decrease in assets:		
Accounts receivable, net	\$ 70,106	
Prepaid expense	-	
Increase (decrease) in liabilities:		
Accounts Payable	1,600	
Accrued Expenses	(10,842)	
Commissions Payable	-	
Total adjustments	60,864	60,864

Net cash provided by (used in) operating activities 58,468

Net cash provided by (used in) in investing activities -

Cash flow from financing activities:

Member distributions		
Member contributions	-	-
Net cash provided by (used in) financing activities		-

Net increase (decrease) in cash		58,468
Cash at beginning of year		119,308
Cash at end of year		\$ 177,776

Supplemental disclosure of cash flow information:

Cash paid during the year for:

Interest	\$ -	
Income taxes	\$ 2,500	

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

Wilshire Pacific Capital Advisors, LLC
Notes to Financial Statements
December 31, 2021

Note 1: GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Wilshire Pacific Capital Advisors, LLC (the "Company") was organized in the State of California on December 24, 2013. The Company is a registered broker-dealer in securities under the Securities and Exchange Act of 1934, a member of the Financial Industry Regulatory Authority ("FINRA"), and the Securities Investor Protection Corporation ("SIPC").

The Company is owned by Eric J. Weissman.

The Company provides limited corporate finance services to small to middle market companies operating within the healthcare industry and others. The Company can also engage in private placements and mergers and acquisitions services.

Summary of Significant Accounting Policies

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Accounts receivable are valued and reported at net realizable value. An allowance for doubtful accounts may be considered necessary because probable uncollectible accounts are material.

Investment advisory fees are recognized as earned according to the fee schedule stipulated in the client's engagement contracts. Recent accounting standards as to revenue recognition impact most industries including broker-dealers. The complex arrangements between broker-dealers and their clients pose difficult issues for the new standards, effective in 2019 for calendar reporting non-public entities. The Company believes that its current practices are in conformity with such requirements, albeit industry task forces continue to research specific accounting issues within these standards.

The Company is treated as a disregarded entity for federal income tax purposes, in accordance with single member limited liability company rules. All tax effects of the Company's income or loss are passed through to the member. Therefore, no provision or liability for Federal Income Taxes is included in these financial statements.

Wilshire Pacific Capital Advisors, LLC
Notes to Financial Statements
December 31, 2021

Note 1: GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

The Company has evaluated events subsequent to the balance sheet date for items requiring recording or disclosure in the financial statements. The evaluation was performed through January 28, 2022, which is the date the financial statements were available to be issued. Based upon this review, the Company has determined that there were no events which took place that would have a material impact on its financial statements.

Revenue is recorded based on the terms specified in the contract with the Company's clients and excludes any sales incentives or amounts collected on behalf of third parties. The Company recognizes revenue when it has fulfilled its obligation to its clients. The Company does not collect any taxes or regulatory fees from its clients and accordingly does not recognize any revenue related thereto.

The following is a description of activities – separated by reportable segments, per FINRA Form “Supplemental Statement of Income (SSOI)”; from which the Company generates its revenue:

Fees earned: This includes fees earned from investment banking fees, M&A advisory, revenue from research services, and other consulting services.

Due to the nature of the Company's business, changes in receivables, contract assets and contract liabilities with customers due to revenue recognized from performance obligations satisfied in previous periods were immaterial

Wilshire Pacific Capital Advisors, LLC
Notes to Financial Statements
December 31, 2021

Note 2: INCOME TAXES

As discussed in Summary of Significant Accountancy Policies (Note 1), the Company is treated as a disregarded entity for federal income tax purposes, in accordance with single member limited liability company rules. All tax effects of the Company's income or loss are passed through to the member. Therefore, no provision or liability for Federal Income Taxes is included in these financial statements. The Company provided for \$3,300 in California state franchise taxes related to 2021.

The company is subject to audit by taxing agencies for years ending December 31, 2018, 2019 and 2020.

Note 3: ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consists of the following:

Accounts Receivable	\$ 352,819
Less: Allowance for Doubtful Accounts	<u>(327,627)</u>
Accounts Receivable, Net	25,192

Note 4: LEASE COMMITMENT

The Company has reviewed ASC 842 Lease Accounting and does not believe it is applicable to the Company because the operating lease for the Company's office space is on a month to month basis. Rent expense for the year ended December 31, 2021, was equal to \$6,000.

Note 5: RELATED PARTY TRANSACTION / COMMISSIONS PAID TO PRINCIPAL

The Company pays the major portion of its net income to Williamsburg Holdings, LLC, which is wholly owned by the Company's Chief Executive Officer and principal. These payments are included on the accompanying Statement of Income as Commissions, which amounted to \$680,000 in 2021.

Wilshire Pacific Capital Advisors, LLC
Notes to Financial Statements
December 31, 2021

Note 6: CONCENTRATIONS OF CREDIT RISK

The Company is engaged in various trading and brokerage activities in which counter-parties primarily include broker-dealers, banks, and other financial institutions. In the event counter-parties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counter-party or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty. One client comprised 69% of the Company's revenue in 2021, and another client comprised 17% of the Company's revenue in 2021. Because both of those clients are operating in bankruptcy, management has booked a conservative allowance on open accounts related thereto in order to account for inherent credit risk.

Note 7: 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 minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. Rule 15c3-1 also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. Net capital and aggregate indebtedness change day to day, but on December 31, 2021, the Company had net capital of \$169,176, which was \$164,176 in excess of its required net capital of \$5,000. The Company's ratio of aggregate indebtedness (\$8,600) to net capital was 0.05 to 1, which is less than the 15 to 1 maximum allowed.

Wilshire Pacific Capital Advisors, LLC
Schedule I - Computation of Net Capital Requirements
Pursuant to Rule 15c3-1
As of December 31, 2021

Computation of net capital

MEMBER'S equity	\$ <u> 07,500</u>	
Total stockholder's equity		\$ 69,368
Less: Non-allowable assets		
Accounts receivable	(25,192)	
Adjustment for Accounts Payable to Eric Weissman (Principa	<u>125,000</u>	
Total non-allowable assets		<u>99,808</u>
Net Capital		169,176

Computation of net capital requirements

Minimum net capital requirements		
6 2/3 percent of net aggregate indebtedness	\$ 573	
Minimum dollar net capital required	<u>\$ 5,000</u>	
Net capital required (greater of above)		<u>(5,000)</u>
Excess net capital		<u><u>\$ 164,176</u></u>

Ratio of aggregate indebtedness to net capital 0.05 :1

There was no material difference between net capital computation shown here and the net capital computation show on the Company's unaudited Form X-17A-5 report dated 12/31/2021.

See report of independent registered public accounting firm.

WILSHIRE PACIFIC CAPITAL ADVISORS, LLC

8447 WILSHIRE BLVD., SUITE 202
BEVERLY HILLS, CA 90211
TEL 310.526.3323 | FAX 310.388.5405

Assertions Regarding Exemption Provisions

We, as members of management of Wilshire Pacific Capital Advisors, LLC (“the Company”), are responsible for compliance with the annual reporting requirements under Rule 17a-5 of the Securities Exchange Act of 1934. Those requirements compel a broker or dealer to file annual reports with the Securities Exchange Commission (SEC) and the broker or dealer’s designated examining authority (DEA). One of the reports to be included in the annual filing is an exemption report prepared by an independent public accountant based upon a review of assertions provided by the broker or dealer. Pursuant to that requirement, the management of the Company hereby makes the following assertions:

Identified Exemption Provision:

The Company claims exemption from the custody and reserve provisions of Rule 15c3-3 by operating under the exemption provided by Rule 15c3-3, Paragraph (k)(2)(i).

Statement Regarding Meeting Exemption Provision:

The Company met the identified exemption provision without exception for the year ended December 31, 2021.

(Insert Name of Company)

By:



(Eric J. Weissman, President)

1/28/2022

(Date)

Wilshire Pacific Capital Advisors, LLC
Schedule II - Computation for Determination of the Reserve Requirements and Information
Relating to Possession or Control Requirements For Brokers and Dealers Pursuant to SEC
Rule 15c3-3
As of December 31, 2021

The Company has no reserve deposit obligations under SEC 15c3-3(e) because it is a “non covered” firm pursuant to Footnote 74 to SEC Release 34-70073 and therefore is not subject to the Rule.

Schedule III – Information Related to Possession or Control
Requirements Under Rule 15c3-3(b) For the Year-Ended December 31, 2021

The Company has no possession or control obligations under SEC 15c3-3(b) because it is a “non covered” firm pursuant to Footnote 74 to SEC Release 34-70073 and therefore is not subject to the Rule.

See report of independent registered public accounting firm.

BRIAN W. ANSON

Certified Public Accountant

18455 Burbank Blvd., Suite 404, Tarzana, CA 91356 • Tel. (818) 636-5660 • Fax (818) 881-2605

**REPORT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM**

Board of Members

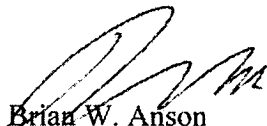
Wilshire Pacific Capital Advisors, LLC

Beverly Hills, California

I have reviewed management's statements, included in the accompanying SEC Rule 15c3-3 Exemption Report in which Wilshire Pacific Capital Advisors, LLC, stated that Wilshire Pacific Capital Advisors, LLC's, business activities are limited to private placement of securities and mergers and acquisitions advisory services, and that it has not held customer funds or securities and that Wilshire Pacific Capital Advisors, LLC is classified as "non-covered" pursuant to footnote 74 to SEC Release 34-70073, dated July 30, 2013, and as discussed in Q & A 6 of the related FAQ issued by SEC state on April 4, 2014. Wilshire Pacific Capital Advisors, LLC also stated that it had maintained compliance with the above declaration throughout the most recent fiscal year ended December 31, 2021, without exception. Wilshire Pacific Capital Advisors, LLC's management is responsible for compliance and is not subject to the provisions set forth in Rule 15c3-3 under the Securities and Exchange Act of 1934 and its statements.

My 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 Wilshire Pacific Capital Advisors, LLC's declaration concerning the provisions set forth in Rule 15c3-3 under the Securities Exchange Act of 1934. 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, I 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 Footnote 74 to SEC Release 34-70073.



Brian W. Anson

Certified Public Accountant

Tarzana, California

January 28, 2022