

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

ANNUAL REPORTS  
FORM X-17A-5  
PART III

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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 01/01/2023 AND ENDING 12/31/2023  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: Little River Capital, 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.)

2828 Old 280 Court, Suite 168

(No. and Street)

Vestavia Hills

AL

35243

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

John Nix

(251) 379-7228

jnix@littlerivercap.com

(Name)

(Area Code – Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

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

Michael Coglianese, CPA

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

125 East Lake Street

Bloomington

IL

60108

(Address)

(City)

(State)

(Zip Code)

10/20/2019

3874

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

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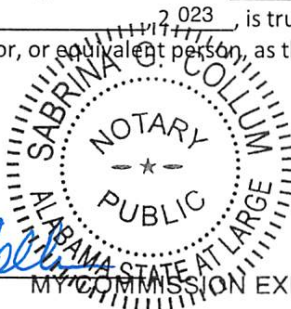
\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

### OATH OR AFFIRMATION

I, John Nix, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Little River Capital, LLC, as of December 31, 2023, 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.

*Sabrina C. Collins*  
Notary Public



Signature

*JOHN NIX*  
Title: Chief Compliance Officer

**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.**



## Report of Independent Registered Public Accounting Firm

To the Members of Little River Capital, LLC

### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Little River Capital, LLC as of December 31, 2023, the related statements of operations, changes in members' equity, and cash flows for the year then ended, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of Little River Capital, LLC as of December 31, 2023, 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 Little River Capital, LLC's management. Our responsibility is to express an opinion on Little River Capital, 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 Little River Capital, 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.

### Supplemental Information

The supplemental information which includes Schedule I, Schedule II and Schedule III within the financial statements has been subjected to audit procedures performed in conjunction with the audit of Little River Capital, LLC's financial statements. The supplemental information is the responsibility of Little River Capital, 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 listed in the accompanying table of contents is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as Little River Capital, LLC's auditor since 2012.

*Michael Coglianese CPA, P.C.*

Bloomington, IL  
April 19, 2024

**Little River Capital, LLC**  
**Statement of Financial Condition**  
**December 31, 2023**

**Assets**

Cash	\$65,162
Accounts Receivable	\$0
Prepaid Expenses	\$12,924
Due From Officer	\$30,211
<b>Total Assets</b>	<u><u>\$108,297</u></u>

**Liabilities and Members' Equity**

Accounts Payable & Accrued Expenses	<u>\$0</u>
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<b>Total Liabilities</b>	<u><u>\$0</u></u>
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**Members' Equity**

Members' Equity	<u>\$108,297</u>
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<b>Total Members' Equity</b>	<u>\$108,297</u>
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<b>Total liabilities and members' equity</b>	<u><u>\$108,297</u></u>
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*The accompanying notes are an integral part of these financial statements*

**Little River Capital, LLC**  
**Statement of Operations**  
**January 1, 2023 through December 31, 2023**

**Revenues**

Fee Income	\$324,314
Other Income	\$1,990,965
Interest Income	\$114

<b>Total Revenues</b>	<b>\$2,315,393</b>
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**Expenses**

Commission Splits	\$1,044,480
Bank Service Charges	\$249
Business Licenses/Permits	\$689
Consulting/FinOp	\$250,000
Computer and Internet Expenses	\$1,403
Contract Labor	\$30,000
Dues and Subscriptions	\$72,710
Employer Payroll Taxes	\$24,309
PY Payroll Tax Payments (IRS/AL)	\$0
Insurance	\$3,832
Legal & Professional	\$16,737
Processing Fees	\$0
Regulatory Fees	\$12,765
Rent/Occupancy	\$10,708
Officer Compensation	\$671,715
Travel Expense	\$9,000

<b>Total Expenses</b>	<b>\$2,148,597</b>
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<b>Net Income (Loss)</b>	<b>\$166,796</b>
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*The accompanying notes are an integral part of these financial statements*

**Little River Capital, LLC**  
**Statement of Changes in Members' Equity**  
**For the period of January 1, 2023 through December 31, 2023**

<b>Balance at December 31, 2022</b>	\$151,501
Net Income (Loss)	\$166,796
Distributions	<u>-\$210,000</u>
<b>Balance at December 31, 2023</b>	<u><u>\$108,297</u></u>

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

**Little River Capital, LLC**  
**Statement of Cash Flows**  
**For the period of January 1, 2023 through December 31, 2023**

**Cash flows from operating activities**

Net income (loss)	166,796
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Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:

Changes in assets and liabilities:

Assets:

Prepays	(12,924)
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Accounts Receivable:	22,800
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Liabilities:

Accounts payable:	
Salaries, wages, commissions	(115,069)

<b>Net cash provided by operating activities</b>	<u>61,603</u>
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**Cash flows from financing activities**

Equity distributions	(210,000)
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<b>Net cash used in financing activities</b>	<u>(210,000)</u>
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<b>Net change in cash and cash equivalents</b>	(148,397)
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<b>Cash, beginning of period</b>	<u>213,558</u>
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<b>Cash, end of period</b>	<u><u>65,161</u></u>
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**Supplemental disclosure of cash flow information**

Cash paid during the year for interest	-
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Income tax payments	-
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*The accompanying notes are an integral part of these financial statements*

**Little River Capital, LLC**  
**Notes to Financial Statements**  
**As of December 31, 2023, and for the period from**  
**January 1, 2023 through December 31, 2023**

**NOTE 1: GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Organization*

Chicago Analytic Trading Company, LLC, doing business as Little River Capital, LLC (the "Company") was organized in the State of Delaware on November 1, 2001. The Company is a registered broker-dealer in securities under the Securities and Exchange Act of 1934. The Company is a member of the Financial Industry Regulatory Authority ("FINRA"), and the Securities Investor Protection Corporation ("SIPC"). The Company is approved to conduct lines of business in Private Placement of securities, US government securities broker, and Broker or Dealer selling Corporate debt securities.

Under its membership agreement with FINRA, the Company did not claim an exemption from 17 C.F.R. § 15c3-3 and is filing the Exemption Report relying on Footnote 74 of the SEC Release No. 34- 70073 adopting amendments to 17 C.F.R. § 240.17a-5.

*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.

The Company is compensated through Other Income and Fee Income. The company can be compensated for its private placements directly by the issuer. This income is recognized upon fulfillment of the performance obligation as defined in each individual contract and is recognized on the Statement of Operations as Other Income. The Company is also compensated on Fee Income and is recognized on the Statement of Operations too. The Company is paid Fee Income for introducing unaffiliated brokers/dealers to Southwest Business Corporation ("SWBC"). Any trade resulting from these introductions is arranged and executed by SWBC who pays a fee to the Company. Fee income can also encompass private placements and is recognized upon fulfillment of the performance obligation as defined in each individual contract.

The Company, with the consent of its Members, has elected to be a Delaware Limited Liability Company. For tax purposes the Company is treated like a partnership, therefore in lieu of business income taxes, the Members are taxed on the Company's taxable income. Accordingly, no provision or liability for Federal Income Taxes is included in these financial statements.



**Little River Capital, LLC**  
**Notes to Financial Statements**  
**As of December 31, 2023, and for the period from**  
**January 1, 2023 through December 31, 2023**

**NOTE 2: INCOME TAXES**

As discussed in the Summary of Significant Accounting Policies (Note 1), all tax effects of the Company's income or loss are passed through to the members. Therefore, no provision or liability for Federal Income Taxes is included in these financial statements

**NOTE 3: COMMITMENTS AND CONTINGENCIES**

*Commitments*

In the normal course of business, the Company could be threatened with, or named as a defendant in, lawsuits, arbitrations, and administrative claims. Such matters that are reported to regulators such as the SEC or FINRA and investigated by such regulators, may, if pursued, result in formal arbitration claims being filed against the Company and/or disciplinary action being taken against the Company by regulators. Any such claims or disciplinary actions that are decided against the Company could harm the Company's business. The Company is also subject to periodic regulatory audits and inspections, which could result in fines or other disciplinary actions. Unfavorable outcomes in such matters may result in a material impact to the Company's financial position, statement of income or cash flows. The company has a 6 month lease for an office space that cost \$850.00 per month. The lease expires 7/1/2024. The Company accounts for this lease in accordance with ASC 842 and has elected not to recognize capitalized assets and lease liabilities for short-term leases that have a term of 12 months or less on the lease commencement date. Besides the Office space as of December 31, 2023, management is not aware of any commitments or contingencies that could have a material impact on the financial statements.

**NOTE 4: SUBSEQUENT EVENTS**

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 the date the financial statements were available to be issued. Based upon this review, the Company has determined that there were no events that took place or any events that were required to be recognized or that would have a material impact on its financial statements and no events that would require additional footnote disclosures.

**Notes to Financial Statements**  
**As of December 31, 2023, and for the period from**  
**January 1, 2023 through December 31, 2023**

**NOTE 5: 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, 2023, the Company had net capital of \$65,162 which was \$60,162 in excess of its required net capital of \$5,000; and the Company's ratio of aggregate indebtedness (\$0) to net capital was 0 to 1.

**Note 6: Relative Party Disclosures**

During the year 2023 Little River Capital's CEO and co-founder participated in a Private Placement and invested \$10,000.00 in which the company earned a commission. MRP, LLC(OBA for the other co-founder) received \$220,000.00 as part of a loan origination fee for a deal that was part of new issue fixed income deal SWBC issued. This commission is recorded as a consulting expense.

**Note 7: Cash and Cash Equivalents**

On December 31, 2023, the Company's cash consists of 65,161.00 and is on deposit with a bank in two separate FDIC insured accounts. At times during the year, the Company's cash balances may exceed federally-insured limits. The Company had \$0 over the federally insured limit at December 31, 2023.

**Note 8: Fair Value**

The Company's financial instruments are cash and cash equivalents, accounts receivable and accounts payable for which recorded values approximate fair values based on their short-term nature.

**Little River Capital, LLC**  
**Notes to Financial Statements**  
**As of December 31, 2023, and for the period from**  
**January 1, 2023 through December 31, 2023**

SCHEDULE I  
COMPUTATION OF  
NET CAPITAL PURSUANT TO RULE 15c3-1  
OF THE SECURITIES AND EXCHANGE COMMISSION

AS OF DECEMBER 31, 2023

**Computation of net capital**

Total member's equity from statement of financial condition	\$108,297
Less – Non-allowable assets	<u>\$43,135</u>
<b>Net capital</b>	<b><u>\$65,162</u></b>
 Minimum net capital requirement (pursuant to Rule 15c3-1(a)(4))	 <u>\$5,000</u>
 Net capital in excess of requirement	 \$60,162

The ratio of aggregate indebtedness (\$0) to net capital was 0 to 1.

The above computation does not differ materially from the computation of net capital under Rule 15c3-1 as of December 31, 2023 filed by Little River Capital, LLC in its Form X-17A-5 with the Financial Industry Regulation Authority ("FINRA").

**Little River Capital, LLC**  
**Notes to Financial Statements**  
**As of December 31, 2023, and for the period from**  
**January 1, 2023 through December 31, 2023**

**SCHEDULES II & III**  
**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS**  
**AND INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS**  
**UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS**

A computation of reserve requirements is not applicable as the Company relies on the SEC's guidance set forth in circumstances described in footnote 74 to Exchange Act Release No. 34-70073 (July 30, 2013).

**INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS**

Information relating to possession or control requirements is not applicable as the Company relies on the SEC's guidance set forth in circumstances described in footnote 74 to Exchange Act Release No. 34-70073 (July 30, 2013).



**Report of Independent Registered Public Accounting Firm**

To the Members of Little River Capital, LLC

We have reviewed management's statements, included in the accompanying Exemption Report of Brokers and Dealers ("Exemption Report") pursuant to SEC Rule 17a-5, in which Little River Capital, LLC did not claim an exemption under paragraph (k) of 17 C.F.R. § 240.15c3-3, and is filing its Exemption Report as a Non-Covered Firm relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because Little River Capital, LLC limits its business activities exclusively to private placement of securities and receiving transaction-based compensation for referring securities transactions to other broker-dealers and Little River Capital, LLC (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 Little River Capital, LLC); (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3) for the period January 1, 2023 to December 31, 2023

Little River 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 Little River Capital, LLC's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 related to the Non-Covered Firm Provision.

*Michael Coglianese CPA, P.C.*

Bloomington, IL  
April 19, 2024

**Little River Capital, LLC**

**EXEMPTION REPORT  
INFORMATION RELATING TO THE POSSESSION OF CONTROL REQUIREMENTS UNDER RULE 15C3-3 OF  
THE SECURITIES AND EXCHANGE COMMISSION**

**DECEMBER 31, 2023**

Little River Capital, LLC (the “Company”) did not claim an exemption from 17 C.F.R. § 15c3-3 and is filing the Exemption Report relying on Footnote 74 of the SEC Release No. 34- 70073 adopting amendments to 17 C.F.R. § 240.17a-5.

The Company limits its business activities exclusively to exclusively private placement of securities and receiving transaction-based compensation for referring securities transactions to other broker/dealers. The Company has complied with the exemptive requirements of Rule 15c3-3 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; (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3) for the period January 1, 2023, to December 31, 2023, without exception.

By: JOHN NIX

John Nix

Chief Compliance Officer & Managing Member