

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

OMB APPROVAL
OMB Number: 3235-0123
Expires: Nov. 30, 2026
Estimated average burden hours per response: 12
SEC FILE NUMBER
8-70672

ANNUAL REPORTS
FORM X-17A-5
PART III

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 01/01/2024 AND ENDING 12/31/2024
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 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 Ygancio 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)

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.

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, 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, 2024, 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: _____

William B. Portwood

Title: _____

CFO

[Signature]
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.

**WHELAN ADVISORY
CAPITAL MARKETS, LLC**

Financial Statements and Supplementary Information

January 1, 2024 through December 31, 2024

WHELAN ADVISORY CAPITAL MARKETS, LLC
TABLE OF CONTENTS

Report of Independent Registered Public Accounting Firm	1
Financial Statements:	
Statement of Financial Condition	2
Statement of Operations	3
Statement of Changes in Member's Equity	4
Statement of Changes in Cash Flows	5
Statement of Changes in Liabilities Subordinated to Claims of Creditors	6
Notes to the Financial Statements	7
Supplementary Information:	
Computation of Net Capital Pursuant to SEC Rule 15c3-1	10
Computation for Determination of Reserve Requirements Under SEC Rule 15c3-3	11
Information Relating to the Possession or Control Requirements Under SEC Rule 15c3-3	11
SEC Rule 15c3-3 Report Exemption	12
Report of Independent Registered Public Accounting Firm	13



2700 Ygnacio Valley Road, Ste 270
Walnut Creek, CA 94598
(925) 932-3860 tel
(925) 476-9930 efax
www.cropperaccountancy.com

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, 2024, the related statements of income, changes in members' 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, except for the effects of the subsequent event note-as described below, the financial statements present fairly, in all material respects, the financial position of Whelan Advisory Capital Markets, LLC as of December 31, 2024, 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.

The subsequent event footnote (Note 5) lacks adequate information that would normally be required by Generally Accepted Accounting Principles (GAAP). Although the note correctly describes the nature of the subsequent event, the amount received (financial effect) subsequent to the year end is material and not disclosed by management due to the confidential nature of the transaction. The amount collected subsequent to year end was rightfully not accrued in 2024 as collection was not probable on the balance sheet date.

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.

Except as discussed above, 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.

Auditor's Report on Supplemental Information

The supplemental information contained in Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission and Computation for Determination of Reserve Requirements and Information Relating to Possession of 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.

A handwritten signature in blue ink, appearing to read "Cropper Accountancy Corporation", is written over a horizontal line.

CROPPER ACCOUNTANCY CORPORATION

We have served as Whelan Advisory Capital Markets, LLC's auditor, since 2021.
Walnut Creek, California
March 3, 2025

WHELAN ADVISORY CAPITAL MARKETS, LLC
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2024

ASSETS

Cash and Cash Equivalents	\$	565,893
---------------------------	----	---------

Total Current Assets	\$	565,893
-----------------------------	----	---------

TOTAL ASSETS	\$	565,893
---------------------	----	----------------

LIABILITIES & MEMBER'S EQUITY

Current Liabilities:

Accounts Payable	\$	318,919
------------------	----	---------

Total Current Liabilities	\$	318,919
----------------------------------	----	---------

Member's Equity

Member Equity	\$	1,375,000
---------------	----	-----------

Retained Earnings	\$	(1,128,026)
-------------------	----	-------------

Total Member's Equity	\$	246,974
------------------------------	----	---------

TOTAL LIABILITIES AND MEMBER'S EQUITY	\$	565,893
--	----	----------------

WHELAN ADVISORY CAPITAL MARKETS, LLC
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

Revenue, Net:	
Underwriting Revenue	\$ 26,007
Total Revenue	<u>26,007</u>
Operating Expenses:	
Bank Charges & Fees	33
Compensation Expense	30,000
Legal & Professional Services	711,368
Regulatory Fees	4,153
Taxes and Licenses	33
Travel	120
Technology	3,045
Total Operating Expenses	<u>748,752</u>
Operating Loss	(722,745)
Other Income	
Interest Revenue	48,219
Other Expense	
Interest Expense	(41,995)
Net Other Income	6,224
Income Tax Expense	<u>-</u>
Total Net Loss	<u>\$ (716,521)</u>

WHELAN ADVISORY CAPITAL MARKETS, LLC
STATEMENT OF CHANGES IN MEMBER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Capital Contributions	Retained Earnings	Total Member's Equity
Balance at December 31, 2023	\$ 785,000	\$ (411,505)	\$ 373,495
Member Distributions	\$ -	\$ -	\$ -
Net Loss	\$ -	\$ (716,521)	\$ (716,521)
Capital Contributions	<u>\$ 590,000</u>	<u>\$ -</u>	<u>\$ 590,000</u>
Balance at December 31, 2024	<u>\$ 1,375,000</u>	<u>\$ (1,128,026)</u>	<u>\$ 246,974</u>

WHELAN ADVISORY CAPITAL MARKETS, LLC
STATEMENT OF CHANGES IN CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

Cash flows from operating activities:	
Net Income (Loss)	\$ (716,521)
Adjustments to reconcile net loss to net cash used for operating activities:	
Increase (Decrease) In:	
Accounts Payable	\$ 281,654
Net cash provided by (used in) operating activities	<u>\$ (434,867)</u>
Cash flows from financing activities	
Member Contributions	<u>\$ 590,000</u>
Net cash provided by (used in) financing activities	<u>\$ 590,000</u>
Net increase (decrease) in cash	<u>\$ 155,133</u>
Cash as of December 31, 2023	<u>\$ 410,760</u>
Cash as of December 31, 2024	<u><u>\$ 565,893</u></u>
Supplemental disclosures of cash flow information:	
Cash paid during the period for:	
Interest expense	<u>\$ -</u>
Income taxes	<u><u>\$ -</u></u>

**WHELAN ADVISORY CAPITAL MARKETS, LLC
STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF CREDITORS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

WHELAN ADVISORY CAPITAL MARKETS, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

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, 2024, the Company maintained two bank accounts and has no investment in securities.

Accounts Receivables

Accounts receivable represent 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, 2024, the Company had no accounts receivable.

Revenue

For the year ended December 31, 2024, the Company posted \$74,226 in revenue. The Company generated \$26,007 in fees from one underwriting. The remaining revenue was from interest. The Company participated in an underwriting arrangement during the year and recognized the fees when the services were completed.

Expenses

For the year ended December 31, 2024, the Company has posted \$790,747 in total expenses. Primary contributors to expenses include legal and professional expenses, interest, compensation payments to the owner, and regulatory 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 January 1, 2024 to December 31, 2024, total member's equity decreased from \$373,495 to \$246,974. This decrease is due to a net loss of \$716,521 offset by member capital contributions of \$590,000.

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 15 to 1. At December 31, 2024, the Company had net capital of \$246,974 which was \$146,974 in excess of its required net capital of \$100,000. The Company's aggregate indebtedness requirement was \$21,261.

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, 2024 provided \$250,000 of insurance coverage on deposit accounts. At December 31, 2024, the Company maintained \$368,394 and \$197,499 in each respective 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, 2024 through the date of the report of independent registered public accounting firm. In February 2025, the Company, as a co-plaintiff in a legal dispute, agreed to a settlement with a defendant related to a transaction completed prior to the current fiscal year. See Note 8.

Note 6 – Management Plan

To ensure the Company has sufficient net capital and cash flow to maintain operations, the Company will need to generate revenue and/or obtain additional capital contributions in the calendar year 2025. Failure to receive additional capital or generate revenue will result in the Company's inability to continue as a broker-dealer. The Company's owner remains committed to funding the Company as needed to ensure the Company's ability to remain a going concern. Ownership contributed \$590,000 to the Company during 2024.

Note 7 – Segment Reporting

The Company is engaged in a single line of business as a securities broker-dealer, which is comprised of several classes of services. The Company has identified its Chief Executive Officer as the chief operating decision maker (“CODM”), who uses net income to evaluate the results of the business, predominantly in the forecasting process, to manage the Company. Additionally, the CODM uses excess net capital, which is not a measure of profit and loss, to make operational decisions while maintaining capital adequacy. The Company’s operations constitute a single operating segment and therefore, a single reportable segment, because the CODM manages the business activities using information of the Company as a whole. The accounting policies used to measure the profit and loss of the segment are the same as those described in the summary of significant accounting policies. The Statement of Operations presents the segment revenue and expenses for the year ending December 31, 2024.

Note 8 – Commitment and Contingencies

In 2023, the Company and its affiliate, Whelan Advisory, LLC, was awarded a settlement of \$16 million. Collection is doubtful and has not been recognized. The Company has no other commitments or contingencies at December 31, 2024. See Note 5.

**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, 2024**

Net Capital

Total Member's Equity	\$	246,974
Less: Non-Allowable Assets	\$	<u>-</u>
Net Capital	\$	<u><u>246,974</u></u>

Computation of Basic Net Capital Requirements

Minimum Net Capital Required (6 2/3% of Aggregate Indebtedness)	\$	<u>21,261</u>
Minimum Dollar Net Capital Requirement	\$	<u>100,000</u>
Net Capital Required	\$	<u>100,000</u>
Excess Net Capital	\$	<u>146,974</u>

Computation of Aggregate Indebtedness

Total Aggregate Indebtedness	\$	<u>318,919</u>
Percent of Aggregate Indebtedness to Net Capital		<u>129.13%</u>

Reconciliation with FOCUS Report

Net Capital Computation	\$	<u>246,974</u>
FOCUS IIA Net Capital Computation	\$	<u>246,974</u>
Difference	\$	<u>-</u>

There was no material difference between the audited financial statements and the FOCUS Report as of December 31, 2024.

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

Date 2/13/25

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member
of Whelan Advisory Capital Markets, LLC

We have reviewed management's statements, included in the accompanying Rule 15c3-3 Exemption Report pursuant to SEC Rule 17a-5, in which (1) Whelan Advisory 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 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.

Whelan Advisory Capital Markets, LLC's management is responsible for compliance with Footnote 74 of the SEC Release No. 34-70073 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 compliance with Footnote 74 of the SEC Release No. 34-70073. 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
March 3, 2025