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**Mail Processing Section ANNUAL AUDITED REPORT**  
**FORM X-17A-5**  
**PART III**

MAY 30 2017

SEC FILE NUMBER
8- 67717

Washington DC FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the**  
**Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 04/01/16 AND ENDING 03/31/17  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Iroquois Capital Advisors, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

3100 West End Avenue, Suite 910  
(No. and Street)

Nashville TN 37203  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Ashley L. Holloway (615) 467-7204  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Elliott Davis Decosimo, PLLC  
(Name - if individual, state last, first, middle name)

341 Cool Springs Blvd., Suite 340 Franklin TN 37067  
(Address) (City) (State) (Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

<b>FOR OFFICIAL USE ONLY</b>

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

OATH OR AFFIRMATION

I, William A. McGugin, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Iroquois Capital Advisors, LLC, as of March 31, 20 17, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

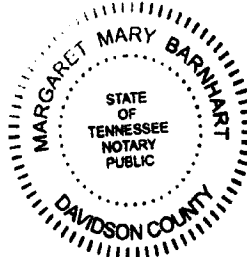
W.A. McGugin

Signature

CEO / President

Title

Margaret Mary Barnhart  
Notary Public 7/2/2018



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

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**IROQUOIS CAPITAL ADVISORS, LLC**  
**FINANCIAL STATEMENTS**  
**AND SUPPLEMENTARY INFORMATION**  
**March 31, 2017**

# IROQUOIS CAPITAL ADVISORS, LLC

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## Report of Independent Registered Public Accounting Firm

Board of Managers  
Iroquois Capital Advisors, LLC  
Nashville, Tennessee

We have audited the accompanying statement of financial condition of Iroquois Capital Advisors, LLC (the "Company") as of March 31, 2017, and the related statements of operations, changes in member's equity and cash flows for the year then ended, and the related notes to the financial statements. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Iroquois Capital Advisors, LLC as of March 31, 2017, 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.

The supplementary information contained in the Computation of Net Capital Pursuant to Rule 15c3-1 (the "Supplemental Information") has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The Supplemental Information is the responsibility of the Company'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 supplementary information contained in the Computation of Net Capital Pursuant to Rule 15c3-1 is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Elliott Davis Decosimo, LLC*

Franklin, Tennessee  
May 25, 2017

# IROQUOIS CAPITAL ADVISORS, LLC

## STATEMENT OF FINANCIAL CONDITION

March 31, 2017

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### ASSETS

Cash	\$	110,034
Accounts receivable		17,700
Due from Iroquois Capital Group, Inc.		15,726
Prepaid expenses		<u>1,747</u>
<b>TOTAL ASSETS</b>	<b>\$</b>	<b><u>145,207</u></b>

### LIABILITIES AND MEMBER'S EQUITY

#### LIABILITIES

Accounts payable	\$	6,149
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#### MEMBER'S EQUITY

<b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b>	<b>\$</b>	<b><u>145,207</u></b>
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The accompanying notes are an integral part of the financial statements.

# IROQUOIS CAPITAL ADVISORS, LLC

## STATEMENT OF OPERATIONS

Year Ended March 31, 2017

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### REVENUES

Commissions	\$ 1,000,375
Investment banking	<u>122,653</u>
Total revenues	<u>1,123,028</u>

### EXPENSES

Compensation and benefits	104,948
Professional fees	11,340
Occupancy	3,187
Management fee	936,631
Insurance	28,806
Taxes and licenses	13,202
Other	<u>9,489</u>
Total expenses	<u>1,107,603</u>

### INCOME BEFORE INCOME TAXES

15,425

Income taxes

6,249

### NET INCOME

\$ 9,176

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

**IROQUOIS CAPITAL ADVISORS, LLC**  
**STATEMENT OF CHANGES IN MEMBER'S EQUITY**  
**Year Ended March 31, 2017**

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<b>BALANCE – April 1, 2016</b>	\$ 129,882
Net income	<u>9,176</u>
<b>BALANCE - March 31, 2017</b>	<u>\$ 139,058</u>

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



# IROQUOIS CAPITAL ADVISORS, LLC

## STATEMENT OF CASH FLOWS

Year Ended March 31, 2017

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### Operating activities

Net income	\$ 9,176
Adjustments to reconcile net income to net cash provided by operating activities:	
Net change in:	
Accounts receivable	(15,803)
Prepaid expenses	(394)
Accounts payable	2,742
Due to/from Iroquois Capital Group, Inc.	(69,982)
Net cash flows from operating activities	<u>(74,261)</u>
Cash - beginning of year	<u>184,295</u>
Cash - end of year	<u>\$ 110,034</u>

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

**IROQUOIS CAPITAL ADVISORS, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2017**

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**NOTE 1 - NATURE OF OPERATIONS AND BASIS OF PRESENTATION**

Iroquois Capital Advisors, LLC (the Company), a Delaware limited liability company, provides investment banking services and engages in the private placement of preferred stock of private real estate investment trusts. The Company is registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). The Company's office is located in Nashville, Tennessee. The Company is wholly-owned by Iroquois Capital Group, Inc. (ICG), a Delaware corporation. Clients are primarily in Middle Tennessee.

The financial statements are presented on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies and practices followed by the Company are as follows:

**INCOME TAXES** - The Company is a single member limited liability company, which is a disregarded entity for federal and Tennessee income tax purposes. Consequently, the Company does not file income tax returns and all federal and Tennessee tax effects of the Company's income, gains, and losses are included on the member's tax return.

The Company is a member of a group of companies that file a consolidated federal income tax return and joins its sole member, ICG, in filing consolidated state income tax returns in Delaware and Tennessee. The consolidated entity allocates income taxes to the Company on a separate return basis as if it were a separate taxpayer. Accordingly, the Company recognized in the Statement of Operations an income tax expense for the year ended March 31, 2017, totaling \$6,249. The income tax expense differs from amounts that would be calculated by applying federal rates to income before income taxes due to nondeductible expenses.

Accounting principles generally accepted in the United States of America require management to evaluate the tax position taken by the Company and recognize a tax liability (or asset) if the Company has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax position taken by the Company and as of March 31, 2017, there are no uncertain tax positions that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Company is subject to routine audits by taxing jurisdictions; however there are no audits for any tax periods in progress. The Company's income is no longer subject to federal and state income tax examinations by tax authorities for tax years before 2013.

**ESTIMATES AND UNCERTAINTIES** - The preparation 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 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.

**IROQUOIS CAPITAL ADVISORS, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2017**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

**SECURITIES TRANSACTIONS** - Revenue and related clearing expenses from securities transactions are recorded on the trade date. All of the Company's trading activities are executed through written subscription agreements between investment issuers and investors.

**SUBSEQUENT EVENTS** - The Company has evaluated subsequent events for potential recognition and disclosure through May 25, 2017, the date the financial statements were available to be issued.

**NOTE 3 - RELATED PARTY TRANSACTIONS**

The Company has an expense sharing agreement with ICG. Under the agreement, the Company shares various expenses, including rent, utilities, salaries, and other expenses. Total expenses paid by the Company to ICG under the agreement amounted to \$120,825 for the year ended March 31, 2017. During the year ended March 31, 2017, the Company also paid a management fee to ICG in the amount of \$936,631.

The Company also has an expense sharing agreement with REIT Investment Group, LLC (RIG), owned 51% by ICG. Under the agreement, the Company shares insurance, accounting, and other fees. Total expenses received by the Company from RIG under the agreement amounted to \$14,773 for the year ended March 31, 2017.

As of March 31, 2017, the Company had a receivable due from its sole member, ICG, in the amount of \$15,726.

**NOTE 4 - NET CAPITAL REQUIREMENTS**

The Company is subject to the SEC Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital of \$5,000 and requires the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At March 31, 2017, the Company had net capital as defined of \$103,885, which was \$98,885 in excess of its required net capital of \$5,000. As of March 31, 2017, the Company had aggregate indebtedness of \$6,149 and its aggregate indebtedness to net capital was 0.06 to 1.

**NOTE 5 – RESERVE REQUIREMENTS**

As of March 31, 2017, the Company was not subject to the reserve requirements under Rule 15c3-3 of the Securities Exchange Act of 1934 because it qualifies for an exemption under Rule 15c3-3 k(2)(i) as the Company does not carry securities accounts for its customers or perform custodial functions relating to customer securities and therefore has not included the schedules entitled "Computation for Determination of Reserve Requirements Under Rule 15c3-3" and "Information for Possession or Control Requirements Under Rule 15c3-3" in the supplementary information of this report.

**SUPPLEMENTARY INFORMATION**

**IROQUOIS CAPITAL ADVISORS, LLC**  
**COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15c3-1**

**March 31, 2017**

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<b>Net capital</b>		
Total member's equity		\$ 139,058
Less non-allowable assets -		
Accounts receivable and prepaid expenses		<u>35,173</u>
Net capital		<u>\$ 103,885</u>
<b>Aggregate indebtedness</b>		
Accounts payable		<u>\$ 6,149</u>
Total aggregate indebtedness		<u>\$ 6,149</u>
Percentage of aggregate indebtedness to net capital		<u>5.92%</u>
Minimum net capital required to be maintained (greater of \$5,000 or 6-2/3% of aggregated indebtedness)		<u>\$ 5,000</u>
Excess net capital		<u>\$ 98,885</u>
Excess net capital at 1000% (net capital less the greater of 10% of aggregate indebtedness or 120% of minimum net capital requirement)		<u>\$ 97,885</u>
 <b>Reconciliation with Company's computation (included in Part II of Form X-17 A-5) as of March 31, 2017</b>		
Net capital, as reported in Company's Part II (unaudited Focus report)		\$ 103,885
Net audit adjustment		<u>-</u>
Net capital per audit		<u>\$ 103,885</u>



**Report of Independent Registered Public Accounting Firm**

Board of Managers  
Iroquois Capital Advisors, LLC  
Nashville, Tennessee

We have reviewed management's statements included in the accompanying Exemption Report, in which (1) Iroquois Capital Advisors, LLC (the "Company") identified the following provisions of 17 C.F.R. § 240.15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3 based on section k(2)(i) (the "exemption provisions") and (2) the Company stated that the Company met the identified exemption provisions throughout the most recent fiscal year without exception. The Company'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 the Company'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 paragraph (k)(2)(i) of 17 C.F.R. § 240.15c3-3.

*Elliott Davis Decosimo, LLC*

Franklin, Tennessee  
May 25, 2017

# IROQUOIS CAPITAL ADVISORS, LLC

## EXEMPTION REPORT

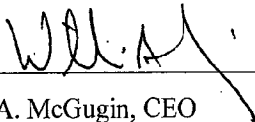
March 31, 2017

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Iroquois Capital Advisors, LLC (the "Company") is a registered broker-dealer subject to the 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:

- a) The Company claims exemption from 17 C.F.R. §240.15c3-3 under the provisions of 17 C.F.R. Rule §240.15c3-3(k)(2)(i).
- b) The Company met the identified exemption provisions of 17 C.F.R. Rule §240.15c3-3(k)(2)(i) throughout the most recent fiscal year without exception.

Signed on behalf of Iroquois Capital Advisors, LLC:



William A. McGugin, CEO

May 25, 2017

**INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING  
AGREED-UPON PROCEDURES TO AN ENTITY'S  
SIPC ASSESSMENT RECONCILIATION**





**IROQUOIS CAPITAL ADVISORS, LLC**  
**SCHEDULE OF ASSESSMENT AND PAYMENTS TO THE**  
**SECURITIES INVESTOR PROTECTION CORPORATION**

**Year Ended March 31, 2017**

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<b>Form</b>	<b>Assessment</b>	<b>Payment Date</b>	<b>Amount Paid</b>	<b>Name of SIPC Collection Agent to Whom Mailed</b>
SIPC-6	\$ 420	10-25-16	\$ 420	All payments were mailed with related forms to: Securities Investor Protection Corporation, P.O. Box 92185, Washington, D.C. 20090-2185
SIPC-7	\$ 2,344	04-19-17	<u>2,344</u>	
			<u>\$ 2,764</u>	

There were no underpayments during the year ended March 31, 2017, and no overpayments applied from prior periods or carried forward to future periods.