

**SUPPLEMENTARY INFORMATION
PURSUANT TO SEC RULE 17a-5**



Lally & Co.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
BPU Investment Management, Inc.
Pittsburgh, Pennsylvania

We have audited the financial statements of **BPU Investment Management, Inc.** as of and for the year ended December 31, 2015, and have issued our report thereon dated February 25, 2016, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole.

The following supplemental information has been subjected to audit procedures performed in conjunction with the audit of **BPU Investment Management, Inc.**'s financial statements. The supplemental information is the responsibility of **BPU Investment Management, Inc.**'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 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.

Lally & Co., LLC

Pittsburgh, Pennsylvania
February 25, 2016

BPU INVESTMENT MANAGEMENT, INC.
COMPUTATION OF NET CAPITAL UNDER SEC RULE 15c3-1
DECEMBER 31, 2015

NET CAPITAL

Stockholders' Equity	<u>\$ 464,744</u>
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Deductions

Non-allowable Assets:

Furniture and Equipment - Net	69,664
Other Assets	236,201

Other Deductions and/or Charges	490
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Haircuts on Securities Owned	<u>7,865</u>
	<u>314,220</u>

Net Capital	<u><u>\$ 150,524</u></u>
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AGGREGATE INDEBTEDNESS

Total Liabilities	<u>\$ 306,733</u>
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Aggregate Indebtedness	<u><u>\$ 306,733</u></u>
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COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Net Capital Requirement (Greater of 6- ² / ₃ % of Aggregate Indebtedness or \$50,000)	\$ 50,000
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Net Capital in Excess of Amount Required	<u>100,524</u>
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Net Capital	<u><u>\$ 150,524</u></u>
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Ratio of Aggregate Indebtedness to Net Capital	<u><u>204%</u></u>
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See independent auditor's report on supplemental information.

BPU INVESTMENT MANAGEMENT, INC.
RECONCILIATION OF REPORTED NET CAPITAL UNDER SEC RULE 15c3-1
DECEMBER 31, 2015

RECONCILIATION WITH COMPANY'S COMPUTATION

(Included in Part IIA of Form X-17A-5 as of December 31, 2015)

Net Capital, as Reported in Company's Part IIA (Unaudited) FOCUS Report, as Originally Filed	\$ 150,524
Difference	<u>-</u>
Net Capital, as Reported in the Audited Financial Statements	<u><u>\$ 150,524</u></u>

See independent auditor's report on supplemental information.