ANNUAL AUDITED REPORT
FORM X-17A-5
PART III
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 10/01/09 AND ENDING 09/30/10
MM/DD/YYYY MM/DD/YYYY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: BIGELOW CAPITAL SECURITIES LLC

ADDRESS OF PRINCIPLE PLACE OF BUSINESS: (Do not use P.O. Box No.)
ONE HARBOUR PLACE

PORTSMOUTH NH 03801

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
ROBERT MACLEOD 603-433-6000

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
LARRY D. LIBERFARB, P.C.

11 VANDERBILT AVENUE SUITE 220 NORWOOD MA 02062

CHECK ONE:

☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its properties

SEC 1410 (05-01) Persons who respond to the collection of information contained
in this form are not required to respond unless the form displays
a currently valid OMB number.
OATH OR AFFIRMATION

I, ROBERT MACLEOD, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of BIGELOW CAPITAL SECURITIES LLC, as of SEPTEMBER 30, 2010, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principle officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

[Signature]

MEMBER

[Title]

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 Proprietor's 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 15c2-3.
- (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).
Independent Auditor’s Report

To the Members of
Bigelow Capital Securities LLC

We have audited the accompanying statement of financial condition of Bigelow Capital Securities LLC (the Company) as of September 30, 2010, and the related statements of income, changes in members’ equity, and cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. 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 auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 Bigelow Capital Securities LLC as of September 30, 2010, and the results of their operations and their cash flows for the year then ended in conformity with accounting principles, generally accepted in the United States of America.

Norwood, Massachusetts
October 19, 2010
## BIGELOW CAPITAL SECURITIES LLC

### STATEMENT OF FINANCIAL CONDITION

#### SEPTEMBER 30, 2010

### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$63,310</td>
</tr>
<tr>
<td>Other assets</td>
<td>1,418</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$64,728</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND MEMBERS' EQUITY

#### Liabilities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable, accrued expenses, and other liabilities</td>
<td>$2,500</td>
</tr>
</tbody>
</table>

#### Members' Equity:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members' capital</td>
<td>62,228</td>
</tr>
<tr>
<td><strong>Total Liabilities and Members' Equity</strong></td>
<td><strong>$64,728</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
BIGELOW CAPITAL SECURITIES LLC

STATEMENT OF INCOME

FOR THE YEAR ENDED SEPTEMBER 30, 2010

Revenues:
  Fee income $ 4,195,000

Expenses:
  Communications and data processing 4,500
  Occupancy 12,503
  Other expenses 4,174,854
  ________________________________
  $ 4,191,857

Net income $ 3,143

The accompanying notes are an integral part of these financial statements.
Balance at October 1, 2009 $55,960
Additional capital contributions 3,125
Net income 3,143
Balance at September 30, 2009 $62,228

The accompanying notes are an integral part of these financial statements.
BIGELOW CAPITAL SECURITIES LLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

Cash flows from operating activities:
Net income $ 3,143
Adjustments to reconcile net income to net cash flow from operating activities:

(Increase) Decrease in operating assets:
Increase in other assets (604)

Increase (Decrease) in operating liabilities:
None

Net cash from operating activities 2,539

Cash flows from investing activities:
None

Cash flows from financing activities:
Capital Contributions 3,125
Increase in cash 5,664

Cash at beginning of the period 57,646

Cash at end of the period $ 63,310

Supplemental disclosures of cash flow information:
Cash paid during the year for:
Interest $ 0
Income taxes $ 0

Disclosure of accounting policy:
For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

The accompanying notes are an integral part of these financial statements.
NOTE 1 - ORGANIZATION AND NATURE OF BUSINESS

The Company was organized in the State of New Hampshire on May 9, 2006, as a limited liability company. The Company is a broker-dealer registered with the Securities and Exchange Commission (SEC), and is a member of the Financial Industry Regulatory Authority, Inc. (FINRA). The Company provides merger and acquisition, restructuring, valuation, and other advisory services for clients.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition:

The Company typically enters into contracts with clients calling for periodic advisory fees to be paid during the term of the arrangement, and a success fee to be paid out once the transaction is successfully completed. The success fee is typically based on a percentage of the total consideration of the transaction, although in certain cases it may be a flat fee. Accordingly, the Company recognizes advisory fees in the period earned with separate revenue recognition once each transaction is finalized.

Receivables From Customers:

The Company provides an allowance for doubtful accounts when management believes an account receivable may not be collectible.

Income Taxes:

The Company is not a taxpaying entity for federal and state income tax purposes. Accordingly, the Company’s taxable income and deductions are reported by the members on their individual income tax returns. Therefore no provision for federal or state income taxes has been made.

Use of Estimates:

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 dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.
NOTE 3 - RELATED PARTY TRANSACTIONS

The Company utilizes office space, shares telephone service, and receives administrative and other services by virtue of an expense sharing agreement, from a related company, The Bigelow Company LLC. The related company charged $4,164,932 for these services for the fiscal year ending September 30, 2010. At September 30, 2010 the Company did not owe any monies to the related company. Since the Company and The Bigelow Company, LLC are owned by some of the same individuals, operating results could vary significantly from those that would be obtained if the entities were autonomous.

NOTE 4 - 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 (and the rule of the “applicable” exchange also provides that equity capital may not be withdrawn if the resulting net capital ratio would exceed 10 to 1). At September 30, 2010, the Company had net capital of $60,810, which was $55,810 in excess of its required net capital of $5,000. The Company’s net capital ratio was .04 to 1.
BIGHLOW CAPITAL SECURITIES LLC
SUPPLEMENTARY SCHEDULES
SEPTEMBER 30, 2010
Independent Auditor’s Report on
Supplementary Information Required by Rule 17a-5 of the
Securities and Exchange Commission

To the Members of
Bigelow Capital Securities LLC

We have audited the accompanying financial statements of Bigelow Capital Securities LLC as of and for the year ended September 30, 2010, and have issued our report thereon dated October 19, 2010. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I, and II is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Norwood, Massachusetts
October 19, 2010
AGGREGATE INDEBTEDNESS:
Accounts payable and accrued expenses $ 2,500

NET CAPITAL:
Members' capital $ 62,228

ADJUSTMENTS TO NET CAPITAL
Other assets (1,418)

NET CAPITAL AS DEFINED 60,810

NET CAPITAL REQUIREMENT: 5,000

NET CAPITAL IN EXCESS OF REQUIREMENT: $ 55,810

RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL .04 to 1

Reconciliation with Company's computation of net capital:

Net capital as reported in the Company's Part IIA (unaudited), Focus Report $ 60,810
Net audit adjustments -
Increase in non-allowables and haircuts -
Net capital per above $ 60,810
Bigelow Capital Securities LLC is exempt from the reserve requirements of Rule 15c3-3 as its transactions are limited, such that they do not handle customer funds or securities, accordingly, the computation for determination of reserve requirements pursuant to Rule 15c3-3 and information relating to the possession or control requirement pursuant to Rule 15c3-3 are not applicable.
Independent Auditor’s Report on Internal Control Required by Rule 17a-5

To the Members of
Bigelow Capital Securities LLC

In planning and performing our audit of the financial statements of Bigelow Capital Securities LLC (the Company), as of and for the year ended September 30, 2010, in accordance with auditing standards generally accepted in the United States of America, we considered the Company’s internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Company’s internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company, including consideration of control activities for safeguarding securities. This study included tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:


2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC’s above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with
management’s authorization and recorded properly to permit preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity’s ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity’s financial statements that is more than inconsequential will not be prevented or detected by the entity’s internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity’s internal control.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe the Company’s practices and procedures, as described in the second paragraph of the report, were adequate at September 30, 2010, to meet the SEC’s objectives.

This report is intended solely for the information and use of management, the SEC, the Financial Industry Regulatory Authority, Inc. and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Larry D. Liberfarb, P.C.
Norwood, Massachusetts
October 19, 2010
Independent Auditor’s Report on Applying Agreed-Upon Procedures Related to an Entity’s SIPC Assessment Reconciliation

To the Members of
Bigelow Capital Securities LLC

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessments and Payments (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended September 30, 2010, which were agreed to by Bigelow Capital Securities, LLC and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., SIPC solely to assist you in evaluating Bigelow Capital Securities LLC’s compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Bigelow Capital Securities LLC’s management is responsible for the Bigelow Capital Securities LLC’s compliance with the requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representations regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries, noting no differences;

2. Compared the amounts reported on the audited Form X-17A-5 for the year ended September 30, 2010, as applicable, with the amounts reported in Form SIPC-7 for the year ended September 30, 2010, noting no differences;

3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;

4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments, noting no differences; and

5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed, noting no differences.
We were not engaged to, and not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

Notwood, Massachusetts
October 19, 2010
<table>
<thead>
<tr>
<th>Payment Date</th>
<th>To Whom Paid</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/31/2010</td>
<td>SIPC, Washington DC</td>
<td>$150</td>
</tr>
</tbody>
</table>