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

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**ANNUAL AUDITED REPORT**  
**FORM X-17A-5** FEB 27 2012  
**PART III**

Washington, DC  
110

SEC FILE NUMBER  
8- 52113

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 01/01/11 AND ENDING 12/31/11  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Alyssa, LLC

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

888 7th Avenue, 41st Floor

(No. and Street)

New York

NY

10106

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Lori Schumann 212-863-2336

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Reynolds & Rowella, LLP

(Name - if individual, state last, first, middle name)

51 Locust Ave, Suite 303

New Canaan

CT

06840

(Address)

(City)

(State)

(Zip Code)

**CHECK ONE:**

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

**FOR OFFICIAL USE ONLY**

\*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)

SEC 1410 (06-02)

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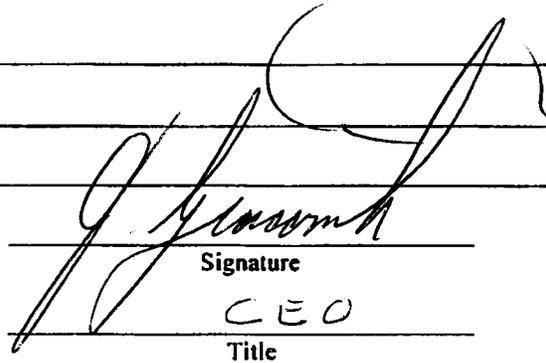
Reynolds & Rowella LLP

JD  
3/16/2012

OATH OR AFFIRMATION

I, Jeannette Giacometti, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Alyssa, LLC, as of December 31, 20 11, 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:

~~WENDY SUE CSATARI~~  
**NOTARY PUBLIC-STATE OF NEW YORK**  
No. 01-CS6053878  
Qualified in New York County  
My Commission Expires August 31, 2018

  
Signature  
CEO  
Title

  
Notary Public

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).

ALYSSA, LLC  
FINANCIAL STATEMENTS  
DECEMBER 31, 2011

ALYSSA, LLC  
FINANCIAL STATEMENTS  
DECEMBER 31, 2011

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# Reynolds & Rowella<sup>LLP</sup>

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## INDEPENDENT AUDITOR'S REPORT

To the Member of  
Alyssa, LLC  
New York, New York

We have audited the accompanying statement of financial condition of Alyssa, LLC, (the "Company") as of December 31, 2011, and the related statements of operations, changes in member's 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 Alyssa, LLC as of December 31, 2011, 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.

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.

  
Reynolds & Rowella, LLP

New Canaan, Connecticut  
February 6, 2012

i

ALYSSA, LLC  
STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2011

ASSETS

Cash	\$	7,400
Investments at fair value		44,925
Prepaid expenses		<u>150</u>
TOTAL ASSETS	\$	<u><u>52,475</u></u>

LIABILITIES AND MEMBER'S EQUITY

LIABILITIES

Accounts payable	\$	1,500
Due to broker		<u>6,311</u>
TOTAL LIABILITIES		<u>7,811</u>

MEMBER'S EQUITY

TOTAL LIABILITIES AND MEMBER'S EQUITY	\$	<u><u>52,475</u></u>
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See accompanying notes to the financial statements.

ALYSSA, LLC  
STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2011

INVESTMENT INCOME

Management and investment advisory income	\$ 25,000
Unrealized loss on investment	(10,982)
Dividend and interest income	1,832
	<hr/>

TOTAL INVESTMENT INCOME 

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 15,850

OPERATING EXPENSES

Professional fees	12,528
Administrative	6,000
Interest expense	465
Travel	374
Dues and subscriptions	1,571
Training and development	128
Other	510
	<hr/>

TOTAL OPERATING EXPENSES 

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 21,576

NET LOSS 

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 \$ (5,726)

See accompanying notes to the financial statements.

ALYSSA, LLC  
STATEMENT OF CHANGES IN MEMBER'S EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2011

<u>BEGINNING MEMBER'S EQUITY - JANUARY 1, 2011</u>	\$ 50,390
Net loss	<u>(5,726)</u>
<u>ENDING MEMBER'S EQUITY - DECEMBER 31, 2011</u>	<u>\$ 44,664</u>

See accompanying notes to the financial statements.

ALYSSA, LLC  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2011

CASH FLOWS FROM OPERATING ACTIVITIES:

Net loss	\$ (5,726)
Adjustments to reconcile net loss to net cash used in operating activities:	
Unrealized loss on investments	10,982
Changes in operating assets and liabilities:	
Due to broker	(8,276)
Prepaid expenses	<u>(38)</u>
 NET CASH FLOWS USED IN OPERATING ACTIVITIES	 <u>(3,058)</u>
 NET DECREASE IN CASH	 (3,058)
 <u>CASH AT BEGINNING OF PERIOD</u>	 <u>10,458</u>
 <u>CASH AT END OF PERIOD</u>	 <u>\$ 7,400</u>

See accompanying notes to the financial statements.

ALYSSA, LLC  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011

NOTE 1 – NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Alyssa, LLC, (the “Company”), is a Delaware limited liability company which was organized on July 6, 1999. The Company is a registered broker-dealer pursuant to the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority (FINRA). The Company acts as a placement agent and offers other financial services in identifying and assisting investors with investing in alternative investment funds managed by firms in the United States of America and/or other countries.

The member has agreed in a letter to the Company dated January 11, 2012, to provide the Company additional funding to finance its 2012 operations and maintain its minimum net capital requirements through December 31, 2012, if needed.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of the 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 revenues and expenses during the reporting period. Actual results could differ from these estimates.

Income Taxes

As a limited liability company, the Company's taxable income or loss is allocated to the members. Therefore, no provision or liability for income taxes has been included in the financial statements.

Management has evaluated the Company's tax positions and concluded that the Company has taken no uncertain tax positions that require adjustment to or disclosures in the financial statements. The Company's 2008 through 2010 tax years are open for examinations by the U.S. federal, state or local tax authorities.

Revenue Recognition

The Company records gains and losses on sales of securities on the trade date. Dividend and interest income is recognized when earned.

ALYSSA, LLC  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011

NOTE 1 – NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash Equivalents

The Company has defined cash equivalents as highly liquid investments, with original maturities three months or less.

Fair value measurements

The Company records its financial assets and liabilities at fair value. The accounting standard for fair value provides a framework for measuring fair value, clarifies the definition of fair value and expands disclosures regarding fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the reporting date. The accounting standard establishes a three-tier hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

*Level 1* – Quoted prices in active markets for identical assets or liabilities.

*Level 2* – Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

*Level 3* – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for instruments measured at fair value:

*Common Stocks*

The fair value of equity securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers. Investments are used for trading purposes. Gains and losses are recorded in earnings.

ALYSSA, LLC  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011

NOTE 2 – RELATED PARTY TRANSACTION

On May 1, 2009 the Company entered into a one year, renewable, administrative and other services agreement (the "Agreement") with Auda U.S. LLC ("Auda"), a former member of Alyssa, LLC and current employer of the Company's President.

The key terms of the Agreement are as follows:

- Auda will make available all office space, including reasonable use of conference rooms;
- Auda will supply all furniture, equipment, supplies and fixtures used by the Company in the office;
- Auda will furnish, without specific charge, telephone and other communication equipment in the office;
- Auda will furnish receptionist, clerical, filing and other administrative services in the office;
- Auda will provide computer systems access with its back-up system and emergency plans.

The Agreement automatically renews after one year unless either party terminates in writing 60 days before the annual renewal date. The Agreement was renewed May 1, 2011 for one year. The fees for these services are based on the Company's usage and reviewed quarterly by Auda and the Company. The Company was charged \$6,000 in fees for the above described services for the year ended December 31, 2011. \$1,500 relating to the Agreement remained outstanding as of December 31, 2011.

NOTE 3 – NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule 15c3-1 (SEC Rule 15c3-1), which requires the Company to maintain a minimum net capital balance and a ratio of aggregate indebtedness to net capital not exceeding 15 to 1.

At December 31, 2011, the Company's net capital balance as defined by SEC Rule 15c3-1 was \$37,925, which exceeded the minimum requirement of \$5,000. At December 31, 2011, the Company's aggregate indebtedness to net capital as defined by SEC Rule 15c3-1 was 0.21 to 1.0.

NOTE 4 – RULE 15c3-3 EXEMPTION

The Company is exempt from the provisions of Part 240 Rule 15c3-3 of the Securities Exchange Act of 1934 under paragraph (k)(2)(i) in that the Company carries no margin accounts; promptly transmits all customer funds and delivers all securities received; does not otherwise hold funds or securities for, or owe money or securities to customers and effectuates all financial transactions on behalf of customers through one or more bank

ALYSSA, LLC  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011

NOTE 4 – RULE 15c3-3 EXEMPTION (continued)

accounts, each designated as a “Special Account for the Exclusive Benefit of Customers of the Company.”

NOTE 5 - FAIR VALUE OF FINANCIAL INSTRUMENTS

The assets and liabilities that are measured at fair value on a recurring basis and categorized using the three levels of fair value hierarchy consisted of the following as of December 31, 2011:

	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>
Trading securities			
Common stocks	\$ 44,925	\$ -	\$ -
Total	<u>\$ 44,925</u>	<u>\$ -</u>	<u>\$ -</u>

The Company’s common stocks are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices derived from active markets. The Company purchased all of the common stock classified as level 1 during 2010.

SUPPLEMENTARY INFORMATION

SCHEDULE I

ALYSSA, LLC  
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1  
OF THE SECURITIES EXCHANGE ACT OF 1934  
AS OF DECEMBER 31, 2011

TOTAL OWNERSHIP EQUITY QUALIFIED FOR NET CAPITAL	\$ 44,664
Deductions and/or charges for non-allowable assets:	
Haircuts on other securities	<u>(6,739)</u>
NET CAPITAL	<u>37,925</u>
Minimum net capital required (greater of 6 2/3% of aggregate indebtedness or \$5,000)	<u>5,000</u>
Excess net capital	<u>\$ 32,925</u>
Excess net capital at 1,000 percent	<u>\$ 31,925</u>

STATEMENT PURSUANT TO PARAGRAPH (d)(4) OF RULE 17a-5

There are no material differences between the computation of net capital presented above and the computation of net capital reported in the Company's unaudited Form X-17A-5, Part II-A filing as of December 31, 2011.

ALYSSA, LLC  
COMPUTATION OF AGGREGATE INDEBTEDNESS  
AS OF DECEMBER 31, 2011

AGGREGATE INDEBTEDNESS

Items included in statement of financial condition:

Accounts payable	\$ 1,500
Due to broker	<u>6,311</u>

Total aggregate indebtedness	<u>\$ 7,811</u>
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Ratio: Aggregate indebtedness to net capital	<u>0.21 to 1.0</u>
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ALYSSA, LLC  
INDEPENDENT AUDITOR'S REPORT ON  
INTERNAL CONTROL

INDEPENDENT AUDITOR'S REPORT  
ON INTERNAL CONTROL

To the Member of  
Alyssa, LLC  
New York, New York

In planning and performing our audit of the financial statements of Alyssa, LLC, (the "Company"), as of and for the year ended December 31, 2011 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 for determining compliance with the exemption 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:

1. Making quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by Rule 17a-13.
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 the 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 deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Company's financial statements will not be prevented or detected and corrected on a timely basis.

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 previously.

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 that the Company's practices and procedures, as described in the second paragraph of this report, were adequate at December 31, 2011, to meet the SEC's objectives.

This report is intended solely for the information and use of the Member, management, the SEC, 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.



Reynolds & Rowella, LLP

New Canaan, Connecticut  
February 6, 2012