

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

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

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Section

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Washington, DC  
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SEC FILE NUMBER
8-52493

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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 1/01/11 AND ENDING 12/31/11  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Bulltick, LLC

OFFICIAL USE ONLY

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

FIRM I.D. NO.

701 BRICKELL AVENUE, SUITE 2550

MIAMI (City) (No. and Street) FLORIDA (State) 33131 (Zip Code)

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

William A. Herrera (305) 533-1027  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

HLB Gravier, LLP

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

201 Alhambra Circle, Ste. 901 Coral Gables Florida 33134  
(Address) (City) (State) (Zip Code)

**CHECK ONE:**

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

FOR OFFICIAL USE ONLY

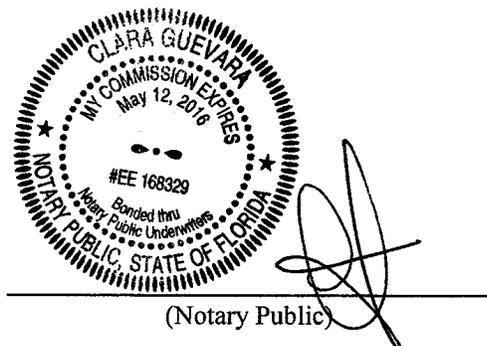
\*Claims for exemption from the requirement that the annual report be covered by the opinion public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17 a-5(e) (2)

AD/4/3

OATH OR AFFIRMATION

I, William A. Herrera, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Bulltick, LLC, as of December 31, 2011 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:

No exceptions



[Signature]  
(Signature)  
FINOP  
(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. (Cash Flows)
- (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 15c3-3 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.
- (o) Independent auditors' report on internal control required by SEC Rule 17a-5.

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

A report containing a statement of financial condition has been included; accordingly it is requested that this report be given confidential treatment.

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**BULLTICK, LLC**

STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2011

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Independent Auditor's Report

To the Sole Member of  
Bulltick, LLC  
Miami, Florida

We have audited the accompanying statement of financial condition of Bulltick, LLC as of December 31, 2011. This financial statement is the responsibility of Bulltick, LLC's management. Our responsibility is to express an opinion on this statement of financial condition 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 statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial condition presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above present fairly, in all material respects, the financial position of Bulltick, LLC as of December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

*HLB Gravier, LLP*

Certified Public Accountants

Coral Gables, Florida  
February 24, 2012

**BULLTICK, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**December 31, 2011**

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**ASSETS**

Cash and cash equivalents	\$ 875,528
Financial instruments owned, at fair value - (Note 2)	4
Receivable from clearing brokers - (Note 4)	2,730,818
Deposits with clearing brokers- (Note 4)	353,763
Commissions and other fees receivable, net- (Note 4)	93,738
Due from related parties- (Note 6)	16,224
Other assets	263,407

**TOTAL ASSETS** \$ 4,333,482

**LIABILITIES AND MEMBER'S EQUITY**

Accounts payable and accrued expenses	\$ 835,988
Due to related parties- (Note 6)	691,269

**TOTAL LIABILITIES** 1,527,257

Commitments and contingencies - (Note 5 and 7)

MEMBER'S EQUITY 2,806,225

**TOTAL LIABILITIES AND MEMBER'S EQUITY** \$ 4,333,482

The accompanying notes are an integral part of this financial statement.

**BULLTICK, LLC**  
**NOTES TO STATEMENT OF FINANCIAL CONDITION**  
**December 31, 2011**

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**Note 1 – Summary of Significant Accounting Policies**

Business and Organization

Bulltick, LLC, a Delaware limited liability company (the Company), is a registered broker-dealer with the Company's sole member, Bulltick Capital Markets Holdings, LP (formerly Bulltick Capital Martkers, L.P.), being a Delaware limited partnership (Parent). The Company's membership in the Financial Industry Regulatory Authority ("FINRA") became effective on September 18, 2000, but it did not commence brokerage operations until January 2001. The Company was granted membership in the National Futures Association ("NFA"), effective June 4, 2003. The Company is also a member of the following exchanges: NYSE Arca, NASDAQ Stock Market, and BATS. The broker-dealer acts in an agency capacity for its customers located primarily within Latin America and Europe, assisting customers with conversions of United States listed ADR's (American Depositary Receipts) with the corresponding locally traded equities, and charging commissions. The Company also trades ADRs and foreign debt securities for its own account, primarily on a riskless principal basis and may also earn placement fees for assisting in raising money for various entities. The Company's trading operations are in Miami, Florida, Mexico City, Mexico, Sao Paulo, Brazil and Buenos Aires, Argentina, and a representative office in Bogota, Colombia.

Government and Other Regulation

The Company's business is subject to significant regulation by various governmental agencies and self-regulatory organizations. Such regulation includes, among other things, periodic examinations by these regulatory bodies to determine whether the Company is conducting and reporting its operations in accordance with the applicable requirements of these organizations.

Revenue Recognition

*Commissions.* All commissions revenue from customer securities transactions are reported on a trade date basis along with the corresponding clearing, execution and order related charges and other transaction costs.

*Principal transactions.* Financial instruments owned or sold, but not yet purchased, are carried at fair value, with realized and unrealized gains and losses, including riskless principal markups, reflected in trading activity gains, net in the accompanying statement of operations. Level 1 financial instruments owned are valued at fair value using the closing price of the position. The resulting difference between cost and fair value for all securities and other investments is included in operating results.

*Interest income* is recorded on the accrual basis.

**BULLTICK, LLC**  
**NOTES TO STATEMENT OF FINANCIAL CONDITION**  
**December 31, 2011**

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**Note 1 – Summary of Significant Accounting Policies (Continued)**

Valuation of Investments in Securities at Fair Value – Definition and Hierarchy

The Company has adopted Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*. In accordance with ASC 820, fair value is defined as the price that the Company would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent counter-party in the principal market or the absence of a principal market, the most advantageous market for the investment or liability. ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions markets participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs); and establishes a classification of fair value measurements for disclosure purposes.

The hierarchy is summarized in the three broad levels listed below:

*Level 1* – quoted prices in active markets for identical investments

*Level 2* – other significant observable input (including quoted prices for similar investments, interest rates, credits, etc.)

*Level 3* – significant unobservable inputs (including the Company's own assumptions in determining the fair value of the investments)

See Note 2 for the fair value measurement of the Company's financial instruments and investments.

Cash Equivalents, Concentrations and Supplement to Statement of Cash Flows

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. The Company may, during the ordinary course of business, maintain account balances with banks in excess of federally insured limits as well as financial institutions outside of the United States of America.

Derivative Financial Instruments

Derivative financial instruments used for trading purposes, including economic hedges of trading instruments, are carried at market value or, if market prices are not readily available, fair value. Market values for exchange-trade derivatives, principally futures, are based on quoted market prices. Derivatives used for economic hedging purposes include futures. Unrealized gains or losses on these derivative contracts are recognized currently in the statement of earnings as trading revenues. The Company does not apply hedge accounting as defined in ASC 815, *Derivative Instruments and Hedging Activities*, as all financial instruments are marked to market

**BULLTICK, LLC**  
**NOTES TO STATEMENT OF FINANCIAL CONDITION**  
**December 31, 2011**

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**Note 1 – Summary of Significant Accounting Policies (Continued)**

with changes in fair values reflected in earnings. Therefore, the disclosures by ASC 815 are generally not applicable with respect to these financial instruments.

Receivables

Receivables are stated at the amount the Company expects to collect. The Company maintains allowances for doubtful accounts for estimated losses resulting from the inability of its customers to make required payment as deemed necessary. Based on management's assessment, the Company provides for estimated uncollectible amounts through a charge to earnings and a credit to a valuation allowance. Balances that remain outstanding after the Company has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. As of December 31, 2011, an allowance for doubtful accounts was not considered necessary.

Financial Instruments Owned

Financial instruments owned are comprised of equity and debt securities, all of which are classified as trading securities and are carried at their fair value based on the quoted market prices of the securities as of the measurement date. Net realized and unrealized gains and losses on trading securities are included in trading activity gains in the accompanying statement of operations. For purpose of determining realized gains and losses, the cost of securities sold is based on specific identification.

Income Taxes

The Company is not subject to federal and foreign income taxes as it is a disregarded entity for income tax purposes as a single member limited liability company, whose operations are reflected in the consolidated federal income tax return of the Company's Parent therefore all current and future income tax assessments are attributable to the partners of the Parent and no income tax expense is reflected in the statement of operations. Tax years that remain subject to a U.S. Federal Income tax examination are 2008 through 2011. The Company is not subject to state income tax in any of the jurisdictions that it is currently registered in. There are no interest and penalties recognized in the statement of operations. All management fees paid to foreign affiliates comply with U.S. and foreign jurisdictional rules and no tax provision is necessary.

The Company has adopted "*Accounting for Uncertainties in Income Taxes*" as prescribed by the *Accounting Standards Codification*, which provides guidance for financial statement recognition and measurement of uncertain tax positions taken or expected to be taken in a tax return for open tax years (generally a period of three years from the later of each return's due date or the date filed) that remain subject to examination by the Company's major tax jurisdictions. Under that guidance the Company assesses the likelihood, based on technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of the each period. Adoption had no effect on the Company's financial statements.

**BULLTICK, LLC**  
**NOTES TO STATEMENT OF FINANCIAL CONDITION**  
**December 31, 2011**

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**Note 1 – Summary of Significant Accounting Policies (Continued)**

Subsequent Events

In accordance with ASC 855, the Company has evaluated subsequent events and transactions for potential recognition or disclosure through February 24, 2012, which is the date the financial statements were available to be issued.

Use of Estimates in the Preparation of Financial Statements

The preparation of 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 and 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.

**Note 2 - Financial Instruments Owned**

The Company's assets and liabilities recorded at fair value have been categorized based the fair value hierarchy and the Company's accounting policies as disclosed in Note 1. The following table presents information about the Company's assets measured at fair value as of December 31, 2011:

Assets at Fair Value Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Allowable financial instruments owned	\$ 4	\$ -	\$ -	\$ 4
<b>Total assets at fair value</b>	<b>\$ 4</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4</b>

**BULLTICK, LLC**  
**NOTES TO STATEMENT OF FINANCIAL CONDITION**  
**December 31, 2011**

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**Note 3 – Net Capital Requirements**

As a registered broker-dealer, the Company is subject to the Uniform Net Capital Rule of the Securities and Exchange Commission, which requires that "Net Capital", as defined, shall be at least the greater of \$100,000 or 6 2/3% of "Aggregate Indebtedness", as defined. At December 31, 2011, the Company's "Net Capital" was \$2,352,911, which exceeded requirements by \$2,251,094 and the ratio of "Aggregate Indebtedness" to "Net Capital" was 0.65 to 1.

**Note 4 – Risk Concentrations**

Clearing and Depository Concentration

The clearing and depository operations for the Company's securities transactions are primarily provided by Pershing, LLC, whose principal office is in New Jersey. In addition, the Company maintains clearing and depository accounts for its securities transactions with Peregrine Financial Group whose principal office is in New York, Rosenthal Collins Group, FCStone FX and R.J. O'Brien, whose respective principal offices are located in Chicago, Illinois. At December 31, 2011, deposits at clearing brokers and the amount receivable from clearing brokers included in the accompanying statement of financial condition are held by and due from or to these brokers, including \$2,905,804 due from Pershing LLC, approximately 67% of total assets, as of December 31, 2011.

The Company also has clearing and depository agreements with foreign institutions – Itau Bank whose principal office is located in Sao Paulo, Brazil and Bulltick Casa de Bolsa (an affiliate related to the Company by virtue of common ownership), whose principal office is located in Mexico City, Mexico. As of December 31, 2011 there were no receivables due from these institutions in accompanying statement of financial condition. .

Financial Instruments Sold, But Not Yet Purchased

The Company did not hold any securities sold, but not yet purchased at December 31, 2011. But as part of normal course of business the company may have short-sale liabilities, these are normally collateralized by a portion of the receivable from the clearing brokers.

Futures Trading Risks

The Company enters into various transactions involving derivatives and other off-balance sheet financial instruments. These financial instruments include futures and are used to meet the needs of customers, conduct trading activities, and manage market risk and are, therefore, subject to varying degrees of market and credit risk.

Futures provide for the delayed delivery of the underlying instrument. Futures contracts are executed on an exchange, and cash settlement is made on a daily basis for market movements. Accordingly, futures contracts generally do not have credit risk. There were no open trades in futures positions at December 31, 2011.

**BULLTICK, LLC**  
**NOTES TO STATEMENT OF FINANCIAL CONDITION**  
**December 31, 2011**

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**Note 4 – Risk Concentrations (continued)**

Other Risk Concentrations

In the normal course of business, the Company's customer activities involve the execution, settlement, and financing of various customer securities transactions. These activities may expose the Company to off-balance-sheet risk in the event the customer or other broker is unable to fulfill its contracted obligations and the Company has to purchase or sell the financial instrument underlying the contract at a loss. The Company's customer securities activities are transacted on either a cash or margin basis. In margin transactions, the Company through its clearing broker extends credit to its customers, subject to various regulatory and internal margin requirements, collateralized by cash and securities in the customers' accounts. In connection with these activities, the Company may execute customer transactions involving the sale of financial instruments not yet purchased, substantially all of which are transacted on a margin basis subject to individual exchange regulations. Such transactions may expose the Company to significant off-balance-sheet risk in the event margin requirements are not sufficient to fully cover losses that customers may incur. In the event the customer fails to satisfy its obligations, the Company may be required to purchase or sell financial instruments at prevailing market prices to fulfill the customers' obligations.

The Company seeks to control the risks associated with its customers activities by requiring customers to maintain margin collateral in compliance with various regulatory and internal guidelines. The Company monitors required margin levels daily and, pursuant to such guidelines, require the customer to deposit additional collateral or to reduce positions when necessary.

The Company is engaged in various trading and brokerage activities in which counterparties primarily include broker-dealers, banks and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the policy to review, as necessary, the credit standing of each counterparty.

**Note 5 – Lease Commitments**

The Company is obligated under a non-cancelable operating lease for its former office facilities in New York expiring in April 2012. This office was subleased by the Company on April 15, 2009 for \$12,435 a month. The approximate future minimum rentals under this lease for the years subsequent to December 31, 2011 are as follows:

2012	\$	81,000
Total	\$	81,000

**BULLTICK, LLC**  
**NOTES TO STATEMENT OF FINANCIAL CONDITION**  
**December 31, 2011**

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**Note 5 – Lease Commitments (continued)**

The Company also has a letter of credit of \$222,000 in lieu of a security deposit on this lease. Additionally, it holds a security deposit and reflects the corresponding liability for the subtenant of the New York office. Total amount of future minimum rentals to be received under the noncancelable sublease is approximately \$26,000.

**Note 6 – Related Party Transactions**

The Company has advances to and reimbursements due from various affiliates related to the Company by virtue of common ownership. These receivables, amounting to \$16,244 are not secured and due on demand.

Payables

At December 31, 2011, \$691,269 of management fees are due to the affiliates and are included in due to related parties in the accompanying statement of financial condition.

**Note 7 – Contingencies**

The Company is involved in judicial proceedings concerning matters arising in connection with its businesses. Management believes, based on currently available information, that the results of such proceedings, in the aggregate, will not have a material adverse effect on the Company's financial condition. Given the inherent difficulty of predicting the outcome of the Company's litigation and regulatory matters, the Company cannot estimate losses or ranges of losses for matters where there is only a reasonable possibility that a loss may be incurred.