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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
PART III**

SEC FILE NUMBER
8- 27120

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: Robert A Stanger & Co Inc.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY
FIRM I.D. NO.

1129 Broad St Ste 201

(No. and Street)

Shrewsbury

NJ

07702

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Thomas F Flynn 732-842-9450
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

PKF O'CONNOR DAVIES

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

29 Broadway

New York

NY

10006

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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



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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)

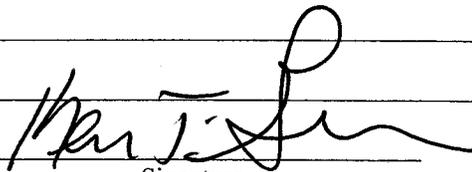
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AG
4/03

OATH OR AFFIRMATION

I, Kevin T Gannon, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Robert A Stanger & Co Inc., 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:

None

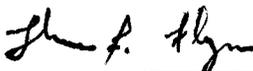


Signature

Managing Director

Title

THOMAS F. FLYNN
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES FEB. 1, 2013



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).

Robert A Stanger & Co, Inc.

Financial Statements

December 31, 2011

Robert A Stanger & Co, Inc.

Financial Statements

December 31, 2011

Independent Auditors' Report

**The Board of Directors
Robert A Stanger & Co, Inc.**

We have audited the accompanying statements of financial condition of Robert A Stanger & Co, Inc. (the "Company") as of December 31, 2011 and 2010 and the related statements of operations, changes in stockholder's equity, and cash flows for the years 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 audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes 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 audits provide 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 Robert A Stanger & Co, Inc at December 31, 2011 and 2010, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information shown on pages 9 and 10 is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by rule 17a-5 under the Securities Exchange Act of 1934. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

PKF O'Connor Davies

New York, New York
February 8, 2012

Robert A Stanger & Co, Inc.

Statements of Financial Condition

	December 31,	
	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and cash equivalents	\$ 418,650	\$ 415,663
Trade accounts receivable, net of allowance	891,693	437,324
Prepaid expenses	181,469	99,305
Furniture and equipment, net of accumulated depreciation of \$226,025 and \$188,886	<u>50,595</u>	<u>32,644</u>
	<u>\$ 1,542,407</u>	<u>\$ 984,936</u>
 LIABILITIES AND STOCKHOLDER'S EQUITY		
Liabilities		
Accounts payable	\$ 102,500	\$ 19,500
Accrued salary	115,000	95,000
Distributions payable	<u>-</u>	<u>100,000</u>
Total Liabilities	<u>217,500</u>	<u>214,500</u>
Stockholder's Equity		
Capital stock, no par, 100 shares authorized, issued and outstanding	1,500	1,500
Retained earnings	<u>1,323,407</u>	<u>768,936</u>
Total Stockholder's Equity	<u>1,324,907</u>	<u>770,436</u>
	<u>\$ 1,542,407</u>	<u>\$ 984,936</u>

See notes to financial statements

Robert A Stanger & Co, Inc.

Statements of Operations

	Year Ended	
	December 31,	
	<u>2011</u>	<u>2010</u>
REVENUE		
Advisory, consulting and related services	\$ 7,878,343	\$ 5,236,023
Interest income	<u>298</u>	<u>92</u>
Total Revenue	<u>7,878,641</u>	<u>5,236,115</u>
EXPENSES		
Salaries	3,890,322	2,642,919
Employee benefits	298,993	230,078
Consultants	1,157,395	814,414
Office rent	129,074	128,864
Insurance	49,199	65,531
Legal fees	90,083	53,858
Accounting fees	19,250	15,250
Payroll processing fees	9,804	10,095
Travel and conferences	141,474	115,962
Telephone	32,515	37,499
Postage	15,486	15,928
Publications, dues and subscriptions	122,621	91,173
Utilities	17,513	16,674
Office maintenance and supplies	230,956	151,665
Contributions	12,150	1,952
Depreciation and amortization	37,139	28,135
Miscellaneous taxes	4,084	5,373
Bad debt expense (recovery)	<u>-</u>	<u>(24,727)</u>
Total Expenses	<u>6,258,058</u>	<u>4,400,643</u>
Net Income	<u>\$ 1,620,583</u>	<u>\$ 835,472</u>

See notes to financial statements

Robert A Stanger & Co, Inc.

Statements of Changes in Stockholder's Equity

Years Ended December 31, 2011 and 2010

	<u>Capital Stock</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance, January 1, 2010	\$ 1,500	\$ 711,796	\$ 713,296
2010			
Net income	-	835,472	835,472
Distributions to stockholders	-	<u>(778,332)</u>	<u>(778,332)</u>
Balance, December 31, 2010	1,500	768,936	770,436
2011			
Net income	-	1,620,583	1,620,583
Distributions to stockholders	-	<u>(1,066,112)</u>	<u>(1,066,112)</u>
Balance, December 31, 2011	<u>\$ 1,500</u>	<u>\$ 1,323,407</u>	<u>\$ 1,324,907</u>

See notes to financial statements

Robert A Stanger & Co, Inc.

Statements of Cash Flows

	Year Ended December 31,	
	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 1,620,583	\$ 835,472
Adjustments to reconcile net income to cash from operating activities		
Depreciation	37,139	28,135
Bad debt (recovery) expense	-	(35,477)
Changes in operating assets and liabilities		
Trade accounts receivable	(454,369)	(22,461)
Prepaid expenses	(82,164)	(14,074)
Accounts payable	83,000	(10,000)
Accrued expenses	20,000	(35,000)
Severance liability payment	-	(27,300)
Net Cash from Operating Activities	<u>1,224,189</u>	<u>719,295</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of furniture and equipment	<u>(55,090)</u>	<u>(24,097)</u>
Net Cash from Investing Activities	(55,090)	(24,097)
CASH FLOWS FROM FINANCING ACTIVITIES		
Shareholders' distributions	<u>(1,166,112)</u>	<u>(678,333)</u>
Net Cash from Financing Activities	(1,166,112)	(678,333)
Net Increase in Cash and Cash Equivalents	2,987	16,865
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>415,663</u>	<u>398,798</u>
End of year	<u>\$ 418,650</u>	<u>\$ 415,663</u>

See notes to financial statements

Robert A Stanger & Co, Inc.

Notes to Financial Statements
December 31, 2011 and 2010

1. Organization

Business

Robert A. Stanger & Company, Inc. (the "Company") was incorporated in the State of New Jersey in August of 1985. The Company acts as an agent in mergers and acquisitions, prepares fairness opinions, values securities and businesses and performs financial advisory services. The Company also is registered as a broker-dealer with the Securities and Exchange Commission.

2. Significant Accounting Policies

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 date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Income Taxes

As a Subchapter S Company, the Company's Federal and New Jersey State income is taxed in the individual income tax returns of its shareholders.

Accounts Receivable

At December 31, 2011 and 2010, management of the Company estimated an allowance for doubtful accounts of \$10,000 and \$24,688, respectively.

Furniture and Equipment

Furniture and equipment are recorded at cost. Depreciation is provided using accelerated methods.

Financial Advisory and Consulting Services

Financial advisory and consulting fees are recognized as earned on a pro rata basis over the term of the agreements.

Robert A Stanger & Co, Inc.

Notes to Financial Statements
December 31, 2011 and 2010

2. Significant Accounting Policies (continued)

Accounting for Uncertainty in Income Taxes

Management has determined that the Company had no uncertain tax positions that would require financial statement recognition. The Company is no longer subject U.S. federal, state or local income tax audits for periods prior to 2008.

Reclassifications

Certain amounts for 2010 have been reclassified to conform with the presentation of the 2011 amounts. These reclassifications have no effect on net income for 2011.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosures and/or recognition in the financials statements through the date that the financial statements were available to be issued, which date is February 8, 2012.

3. Furniture, Equipment, and Leasehold Improvements

Furniture equipment and leasehold improvements consist of the following at December 31:

	<u>2011</u>	<u>2010</u>
Furniture and equipment	\$ 243,741	\$ 188,651
Leasehold improvements	32,879	32,879
Less: Accumulated depreciation and amortization	<u>(226,025)</u>	<u>(188,886)</u>
	<u>\$ 50,595</u>	<u>\$ 32,644</u>

4. Concentration of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and accounts receivable. The Company maintains cash with a single financial institution. At times, cash balances may exceed insured limits. Concentrations of credit risk with respect to accounts receivable are limited due to the good credit quality of customers.

Approximately 17% and 13% of the Company's revenues were generated by contracts from one customer in 2011 and 2010, and 28% and 25% of the Company's trade receivables were due from one customer at December 31, 2011 and 2010, respectively.

Robert A Stanger & Co, Inc.

Notes to Financial Statements
December 31, 2011 and 2010

5. Pension Plan

The Company sponsors a simplified employee pension plan covering substantially all employees. The Company made no contributions to the plan for 2011 and 2010.

6. Lease Obligations

The Company has an eleven-year operating lease for office space in New Jersey beginning July 1, 2009 at \$119,136 per annum. The lease expires June 30, 2020, and is cancellable on the sixth anniversary of commencement. The lease agreement allows for an annual rent increase of 2%. The Company also has a twenty month operating lease for office space in New Jersey beginning November 10, 2011 at \$21,000 per annum. The lease expires on June 30, 2013.

The Company also leases various equipment under operating leases that expire through the year 2015.

The following is a schedule of annual future minimum operating lease payments:

	<u>Office</u>	<u>Equipment</u>
2012	\$ 143,739	\$ 12,306
2013	135,694	12,306
2014	127,698	12,306
2015	65,126	8,360
2016	-	468
	<u>\$ 472,257</u>	<u>\$ 45,746</u>

7. Net Capital Requirements

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (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. As of December 31, 2011 and 2010, the Company had net capital of \$201,150 and \$210,163 which was \$186,150 and \$196,496 in excess of its required net capital, respectively. The company's net capital ratio was 1.08 and .97 to 1 as of December 31, 2011 and 2010, respectively.

8. Related Party Transactions

The Company paid consulting fees to a director and legal fees to a law firm in which the same director is a partner in 2011 and 2010. The aggregate amount of such consulting fees and legal fees were \$182,763 and \$143,368 in 2011 and 2010, respectively.

* * * * *

Robert A Stanger & Co, Inc.

Supplementary Information
Pursuant to Rule 17a-5 of the
Securities Exchange Act of 1934

As of December 31, 2011

Robert A Stanger & Co, Inc.

**Schedule of Computation of Net Capital Under
Securities and Exchange Commission (SEC) Rule 15c3-1**

As of December 31, 2011

NET CAPITAL

Total ownership equity from statement of
financial condition \$ 1,324,907

Deductions -

Non-allowable assets:

Trade accounts receivable

\$ 891,693

Furniture and equipment

50,595

Prepaid expenses

181,469

1,123,757

Net Capital

201,150

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Minimum net capital required

6-2/3% of aggregate indebtedness or \$5,000, whichever is greater

14,500

Excess of net capital over minimum requirement

\$ 186,650

Total Aggregate Indebtedness Liabilities

\$ 217,500

Percent of aggregate indebtedness to net capital

108.13%

**RECONCILIATION OF COMPUTATION OF NET CAPITAL
UNDER SECURITIES AND EXCHANGE COMMISSION RULE 15c3-1**

There are no material differences between the above calculation and the calculation included
in the Company's unaudited FOCUS Report as of December 31, 2011.

**Supplemental Information
Pursuant to Rule 17a-5 of the
Securities Exchange Act of 1934**

SUPPLEMENTAL SCHEDULE

**Computation for Determination of Reserve
Requirements and Information Relating to Possession
Or Control Requirements for Brokers and Dealers
Pursuant to Rule 15c3-3**

December 31, 2011

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934 in that the Company's activities are limited to those set forth in the conditions for exemption appearing in paragraph (k)(2)(i) of that rule.

**Independent Auditors' Report on Internal Control Structure
Required by SEC Rule 17a-5**

**To the Shareholders
Robert A Stanger & Co, Inc.**

In planning and performing our audit of the financial statements of Robert A Stanger & Co, Inc (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 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 exemptive provisions of Rule 15c-3-3. 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, errors 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 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 Board of Directors, management, the SEC, the Financial Industry Regulatory Authority 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.

PKF O'Connor Davies

New York, New York
February 8, 2012

To the Board of
Robert A. Stanger & Company, Inc.
1129 Broad Street, Suite 201
Shrewsbury, NJ 07702-4314

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 Assessment and Payments [General Assessment Reconciliation (Form SIPC-7)] to the Securities Investor Protection Corporation (SIPC) for the Year Ended December 31, 2011, which were agreed to by Robert A. Stanger & Company, Inc. and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc. and SIPC, solely to assist you and the other specified parties in evaluating Robert A. Stanger & Company, Inc.'s compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Robert A. Stanger & Company, Inc.'s management is responsible for Robert A. Stanger & Company, Inc.'s compliance with those 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 representation 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 entries, noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2011, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2011, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences; and
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.
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 did 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.

PKF O'Connor Davies

New York, New York
February 8, 2012

SIPC-7

(33-REV 7/10)

SECURITIES INVESTOR PROTECTION CORPORATION

P.O. Box 92185 Washington, D.C. 20090-2185
202-371-8300

General Assessment Reconciliation

SIPC-7

(33-REV 7/10)

For the fiscal year ended December 31, 2011
(Read carefully the instructions in your Working Copy before completing this Form)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

027120 FINRA DEC
ROBERT A STANGER & COMPANY INC. 13*13
1129 BROAD ST STE 201
SHREWSBURY NJ 07702-4314

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

Thomas F Flynn 732-842-9450

- 2. A. General Assessment (item 2e from page 2) \$ 8
- B. Less payment made with SIPC-6 filed (exclude interest) ()
- _____ Date Paid
- C. Less prior overpayment applied (61)
- D. Assessment balance due or (overpayment) 53
- E. Interest computed on late payment (see instruction E) for _____ days at 20% per annum _____
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 53
- G. PAID WITH THIS FORM:
Check enclosed, payable to SIPC
Total (must be same as F above) \$ _____
- H. Overpayment carried forward \$()

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

None

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

Robert A Stanger & Company Inc

(Name of Corporation, Partnership or other organization)

[Signature]

(Authorized Signature)

Dated the 12th day of January, 20 12

Treasurer

(Title)

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER

Dates: Postmarked Received Reviewed

Calculations Documentation Forward Copy

Exceptions:

Disposition of exceptions:

**DETERMINATION OF "SIPC NET OPERATING REVENUES"
AND GENERAL ASSESSMENT**

Amounts for the fiscal period
beginning 1/1, 2011
and ending 12/31, 2011

Eliminate cents

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

\$ 7,878,641

2b. Additions:

(1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.

(2) Net loss from principal transactions in securities in trading accounts.

(3) Net loss from principal transactions in commodities in trading accounts.

(4) Interest and dividend expense deducted in determining item 2a.

(5) Net loss from management of or participation in the underwriting or distribution of securities.

(6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.

(7) Net loss from securities in investment accounts.

Total additions

2c. Deductions:

(1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.

(2) Revenues from commodity transactions.

(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.

(4) Reimbursements for postage in connection with proxy solicitation.

(5) Net gain from securities in investment accounts.

(6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.

(7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).

(8) Other revenue not related either directly or indirectly to the securities business.
(See Instruction C):

Real estate valuation fees 6,130,291

Partnership valuation fees 1,600,946

(Deductions in excess of \$100,000 require documentation)

Subscription services 134,388

Rent reimbursement 10,000

7,875,625

(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.

\$ _____

(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).

\$ _____

Enter the greater of line (i) or (ii)

Total deductions

7,875,625

2d. SIPC Net Operating Revenues

\$ 3,016

2e. General Assessment @ .0025

\$ 8

(to page 1, line 2.A.)