

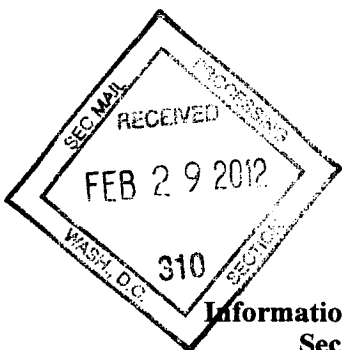
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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III  
FACING PAGE**

SEC FILE NUMBER
8-68370

**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:

Brookfield Private Advisors LLC

OFFICIAL USE ONLY
FIRM ID. NO.

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

3 World Financial Center, 200 Vesey Street, 11<sup>th</sup> Floor  
(No. and Street)

New York NY 10281-1021  
(City) (State) (Zip Code)

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

Michael Stupay (212) 509-7800  
(Area Code - Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

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

Deloitte & Touche LLP  
(Name - if individual, state last, first, middle name)

Brookfield Place, 181 Bay Street, Suite 1400 Toronto Ontario M5J2V1  
(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 (3-91)

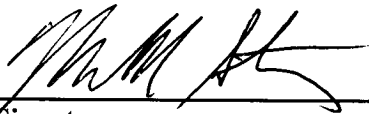
# **Brookfield Private Advisors LCC**

**(A wholly owned subsidiary of Brookfield Private Advisors Holdings, LLC)**

**Statement of Financial Condition  
Pursuant to Rule 17a-5 under the  
Securities Exchange Act of 1934  
December 31, 2011**

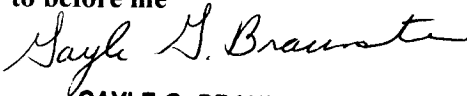
**AFFIRMATION**

**I, Michael Stupay, affirm that, to the best of my knowledge and belief, the accompanying statement of financial condition pertaining to Brookfield Private Advisors LLC at December 31, 2011, is true and correct. I further affirm that neither the Company nor any officer or director has any proprietary interest in any account classified solely as that of a customer.**

  
\_\_\_\_\_  
Signature

CFO and Financial and Operations Principal  
Title

**Subscribed and sworn  
to before me**



**GAYLE G. BRAUNSTEIN**  
\_\_\_\_\_  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires 8/19/2015

# Brookfield Private Advisors LLC

(A wholly owned subsidiary of Brookfield Private Advisors Holdings, LLC)

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**This report \*\* contains (check all applicable boxes):**

- Independent Auditors' Report.
- Facing Page.
- Statement of Financial Condition.
- Statement of Operations.
- Statement of Changes in Member's Equity.
- Statement of Cash Flows.
- Statement of Changes in Liabilities Subordinated to Claims of General Creditors (not applicable).
  
- Computation of Net Capital for Brokers and Dealers Pursuant to Rule 15c3-1 under the Securities Exchange Act of 1934.
- Computation for Determination of Reserve Requirements for Brokers and Dealers Pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934.
- Information Relating to the Possession or Control Requirements for Brokers and Dealers Pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934 (not applicable).
- A Reconciliation, including appropriate explanations, of the Computation of Net Capital Pursuant to Rule 15c3-1 (included with item (g)) and the Computation for Determination of Reserve Requirements Under Rule 15c3-3 (included in item (g)).
- A Reconciliation Between the Audited and Unaudited Statements of Financial Condition With Respect to Methods of Consolidation (not applicable).
- An Affirmation.
- A copy of the SIPC Supplemental Report.
- A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit (Supplemental Report on Internal Control).

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

**Brookfield Private Advisors LLC**  
**(a wholly owned subsidiary of Brookfield Private Advisors Holdings, LLC)**  
**Index**  
**December 31, 2011**

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## Independent Auditors' Report

To the Members of  
Brookfield Private Advisors LLC

We have audited the accompanying statement of financial condition of Brookfield Private Advisors LLC (the "Company") (A wholly owned subsidiary of Brookfield Private Advisors Holdings, LLC) as of December 31, 2011, that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement 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 statement is 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 statement, 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, such statement of financial condition presents fairly, in all material respects, the financial position of Brookfield Private Advisors LLC at December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.



Chartered Accountants  
Licensed Public Accountants  
February 23, 2012

**Brookfield Private Advisors LLC**  
(A wholly owned subsidiary of Brookfield Private Advisors Holdings, LLC)

**Notes to Statement of Financial Condition**  
**December 31, 2011**

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<b>Assets</b>	
Cash	\$ 7,235,972
Fees receivable	1,016,231
Other assets	<u>5,333</u>
Total assets	<u>\$ 8,257,536</u>
 <b>Liabilities and Member's Equity</b>	
Liabilities	
Due to affiliate	\$ 1,300,994
Compensation payable	1,818,750
Accounts payable and accrued expenses	<u>86,387</u>
Total liabilities	<u>3,206,131</u>
Member's equity	<u>5,051,405</u>
Total liabilities and member's equity	<u>\$ 8,257,536</u>

**Brookfield Private Advisors LLC**  
(A wholly owned subsidiary of Brookfield Private Advisors Holdings, LLC)

**Notes to Statement of Financial Condition**  
**December 31, 2011**

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**1. Organization and Business**

Brookfield Private Advisors LLC (the “Company”), a wholly owned subsidiary of Brookfield Private Advisors Holdings, LLC (the “Parent”), is a limited liability company and was formed under the laws of the State of Delaware on July 21, 2009. On March 31, 2010 the Company became a broker-dealer and as such is registered with the Securities and Exchange Commission (the “SEC”) and a member of the Financial Industry Regulatory Authority.

The Company acts primarily as a broker or dealer selling private placements of securities and performing investment advisory services.

**2. Summary of Significant Accounting Policies**

**Basis of Presentation**

These financial statements were prepared in conformity with accounting principles generally accepted in the United States of America which 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 amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**Cash**

All cash deposits are held by one financial institution and therefore are subject to the credit risk at that financial institution. The Company has not experienced any losses in such accounts and does not believe there to be any significant credit risk with respect to these deposits.

**Income Taxes**

The Company is a single member limited liability company, and is treated as a disregarded entity for federal income tax reporting purposes. The Internal Revenue Code (“IRC”) provides that any income or loss is passed through to the ultimate taxpaying entity for federal, state and certain local income taxes. Accordingly, the Company has not provided for federal and state income taxes.

**Financial Instruments**

All of the Company's financial instruments, including cash, accounts receivables, due to affiliate and accounts payable and accrued liabilities, are classified as either loans and receivables or other liabilities and are carried at amortized cost which approximates fair value due to their short-term nature or imminent maturity.



**Brookfield Private Advisors LLC**  
(A wholly owned subsidiary of Brookfield Private Advisors Holdings, LLC)

**Notes to Statement of Financial Condition**  
**December 31, 2011**

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**3. Transactions with related parties**

The Company maintains an administrative services agreement with two affiliates. Pursuant to the agreements, the affiliates provide accounting, administrative, management, regulatory compliance, office space human resources and other services. At December 31, 2011, and pursuant to the administrative services agreement, the Company owes \$874,238 and \$426,756 to its US and Canadian affiliates, respectively and is included in the accompanying statement of financial condition.

All transactions with related parties are settled in the normal course of business. The terms of any of these arrangements may not be the same as those that would otherwise exist or result from agreements and transactions among unrelated parties.

**4. Regulatory Requirements**

The Company is subject to SEC Uniform Net Capital Rule 15c3-1 under the Securities Exchange Act of 1934, 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. At December 31, 2011, the Company had net capital of \$4,029,841 which exceeded the required net capital by \$3,816,099. The ratio of aggregate indebtedness to net capital, at December 31, 2011 was 0.8 to 1.

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934 as the Company does not hold customers' cash or securities.

**5. Going Concern**

Because of the accumulated losses the company is economically dependent on the Parent for ongoing support including meeting working capital requirements and regulatory capital adequacy needs.

**6. Concentration**

Substantially all of the assets of the Company are held by a single bank.