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SECURITIES AND EXCHANGE COMMISSION

UNIT
SECURITIES AND EXCHANGE



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Washington, D.C. 20549

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DIVISION OF TRADING & MARKETS

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

OMB APPROVAL	
OMB Number:	3235-0123
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8- 53442

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

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: BLP Advisors LLC

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

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)

(City)

(State)

(Zip Code)

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

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Penchansky + Co PLLC

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

(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)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SIPC-7

SECURITY INVESTOR PROTECTION CORPORATION

P.O. Box 203382, Fairfax, VA 22031-0382
202-371-8300

SIPC-7

(33-REV 7/10)

General Assessment Reconciliation

For the fiscal year ended 12/31, 2011

(Read carefully the instructions in your Working Copy before completing this Form.)

000,813

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:

BLP Advisers, LLC
19 Welch Rd
Londonderry NH
03053

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.

WORKING COPY

2. A. General Assessment (Item 2e from page 2)

1282.00

B. Less payment made with SIPC-6 filed (exclude interest)

0

Date Paid

C. Less prior overpayment applied

D. Assessment balance due or (overpayment)

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)

G. PAID WITH THIS FORM:

Check enclosed, payable to SIPC
Total (must be same as F above)

1,282.00

H. Overpayment carried forward

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

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.

BLP Advisers, LLC
Report (S)
Member

Dated 7 day of Feb, 2011

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 interest 2 years in an easily accessible place.

SIPC REVIEWER	Dates:	Postmarked	Received	Reviewed
	Calculations	<u>000,813</u>		
	Disposition of exceptions	<u>000,813</u>		

Forward Copy

DETERMINATION OF "SIPC NET OPERATING REVENUES" AND GENERAL ASSESSMENT

7-2912

Amounts for this year
Beginning 11/1/20
Ending 11/30/21

General Assessment Reconciliation

11 12161

Eliminate cents

2a. Total revenue (FOCUS Line 10) 813,000

WORKING COPY

6. Additions
- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above 11
 - (2) Net loss from principal transactions in securities in trading accounts BRG Advisors, LLC
 - (3) Net loss from principal transactions in commodities in trading accounts 11/1/2021
 - (4) Interest and dividend expense deducted in determining net BRG
 - (5) Net loss from management of or participation in the underwriting or distribution of securities HH
 - (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 11

- 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 07,000
 - (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 15(b)(1) of the Act)
 - (8) Other revenue not related either directly or indirectly to the securities business (See instruction C) BRG Advisors LLC
- (Deductions in excess of \$100,000 require documentation)
- (9) Total interest and dividend expense (FOCUS line 22 PART IA line 13) 11
- (10) 40% of margin interest earned on customer securities accounts (40% of FOCUS line 5, Code 3960) 11

Enter the greater of line (1) or (10) 11

Total deductions 11

2d. SIPC Net Operating Revenues 796,000

2e. General Assessment @ .0025 19,900