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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
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FEB 28 2013 ANNUAL AUDITED REPORT  
Washington DC 400  
PART III  
FACING PAGE

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FEB 28 2013  
Washington DC 400  
SEC FILE NUMBER  
8-69049

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

A. REGISTRANT IDENTIFICATION

NAME OF BROKER - DEALER:

BDA Advisors Inc

OFFICIAL USE ONLY  
FIRM ID. NO.

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

1270 Avenue of the Americas, Suite 2310  
(No. and Street)

New York NY 10020  
(City) (State) (Zip Code)

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

Euan Rellie, President (212) 265-5300  
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

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

VB&T Certified Public Accountants, PLLC  
(Name - if individual, state last, first, middle name)

250 West 57<sup>TH</sup> Street, Suite 1632 New York New York 10107  
(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).

3/9/13

OATH OR AFFIRMATION

I, Euan Rellie, President, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statements and supporting schedules pertaining to the firm of BDA Advisors Inc, (Company), as of December 31, 2012, 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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Euan Rellie

Euan Rellie, President

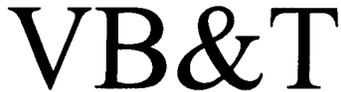
Sworn and subscribed to before me this 26 day of 02, 2013.



SHADY H. AHMED  
NOTARY PUBLIC, STATE OF NEW YORK  
QUALIFIED IN NEW YORK COUNTY  
REG. #01AH6245000  
MY COMM. EXP 7/18/15

This report contains (check all applicable boxes): Page

- (a) Report of Independent Registered Public Accounting Firm 1-2
- (b) Facing page.
- (c) Balance Sheet. 3
- (d) Statement of Operations. 4
- (e) Statement of Cash Flows. 5
- (f) Statement of Changes in Stockholders' Equity. 6
- (g) Statement of Changes in Subordinated Liabilities (not applicable).
- (h) Notes to Financial Statements. 7-8
- (i) Computation of Net Capital for Brokers and Dealers Pursuant to Rule 15c3-1 under the Securities Exchange Act of 1934. 9
- (j) Computation for Determination of Reserve Requirements for Brokers and Dealers Pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934.
- (k) 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).
- (l) A Reconciliation, including Appropriate Explanations, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Rule 15c3-3 (not required).
- (m) A Reconciliation Between the Audited and Unaudited Consolidated Statements of Financial Condition With Respect to Methods of Consolidation (not applicable).
- (n) An Oath or Affirmation.
- (o) A Copy of the SIPC Supplemental Report (not required).
- (p) A report describing any material inadequacies found to exist or found to have existed 10-11 since the date of the previous audit (Supplemental Report on Internal Control).



Certified Public Accountants, PLLC

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## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and Board of Directors of  
BDA Advisors Inc

### **Report on the Financial Statements**

We have audited the accompanying balance sheet of BDA Advisors Inc, (the Company) as of December 31, 2012, and the related statements of operations, changes in stockholder's equity, and cash flows for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

**Registered with the Public Company Accounting Oversight Board  
Member of the American Institute of Certified Public Accountants**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BDA Advisors Inc as of December 31, 2012, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matter**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information contained on page 9 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 on page 9 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 on page 9 is fairly stated in all material respects in relation to the financial statements as a whole.

*VB&T CERTIFIED PUBLIC ACCOUNTANTS, PLLC*

New York, NY  
February 20, 2013

**BDA ADVISORS INC**  
**(A DEVELOPMENT STAGE ENTITY)**  
**BALANCE SHEET**  
**DECEMBER 31, 2012**

ASSETS

Cash	\$ 50,706
Prepaid expense	2,159
Total Assets	<u>\$ 52,866</u>

LIABILITIES AND TOTAL SHAREHOLDER'S EQUITY

Accounts payable and accrued expenses	<u>\$ 450</u>
Total Liabilities	<u>450</u>
Contingencies	-
Common stock, no par value	60,000
Accumulated (deficit)	<u>(7,584)</u>
Total Shareholder's Equity	<u>52,416</u>
Total Liabilities and Shareholder's Equity	<u>\$ 52,866</u>

See Independent Accountants' Report and Accompanying Notes

**BDA ADVISORS INC**  
**(A DEVELOPMENT STAGE ENTITY)**  
**STATEMENT OF OPERATIONS**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2012**

	1/1/2012 through 12/31/12	Inception through 12/31/12
Revenue:	\$ -	\$ -
Costs and Expenses:		
Professional fees	750	750
Office	469	484
Regulatory fees	<u>6,350</u>	<u>6,350</u>
Total Costs and Expenses	<u>7,569</u>	<u>7,584</u>
Net loss	<u>\$ (7,569)</u>	<u>\$ (7,584)</u>

See Independent Accountants' Report and Accompanying Notes

**BDA ADVISORS INC**  
**(A DEVELOPMENT STAGE ENTITY)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2012**

Cash Flows From Operating Activities:	
Net loss	\$ (7,569)
Depreciation	
Adjustment to reconcile net loss to net cash (used) by operating activities:	
(Increase) in prepaid expense	(2,160)
Increase in accounts payable and accrued expenses	<u>450</u>
Net Cash (Used) By Operating Activities	<u>(9,279)</u>
Cash Flows From Investing Activities:	-
Cash Flows From Financing Activities:	-
Net Decrease In Cash	(9,279)
Cash at beginning of the year	<u>59,985</u>
Cash at end of the year	<u>\$ 50,706</u>

See Independent Accountants' Report and Accompanying Notes

**BDA ADVISORS INC**  
**(A DEVELOPMENT STAGE ENTITY)**  
**STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2012**

	<u>Common Stock</u>	<u>Accumulated (deficit)</u>	<u>Total Stockholder's Equity</u>
Balance, January 1, 2012	\$ 60,000	\$ (15)	\$ 59,985
Net loss	<u>-</u>	<u>(7,569)</u>	<u>(7,569)</u>
Balance, December 31, 2012	<u>\$ 60,000</u>	<u>\$ (7,584)</u>	<u>\$ 52,416</u>

See Independent Accountants' Report and Accompanying Notes

**BDA ADVISORS INC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2012**

**1. ORGANIZATION AND NATURE OF BUSINESS**

BDA Advisors Inc (Company) was formed on April 19, 2011 in the State of New York as a broker-dealer in securities transactions under the Securities Exchange Act of 1934. The Company is registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA) effective November 30, 2012 . The Company has adopted December 31 as its year end.

The Company is engaged in private placement transactions and mergers and acquisitions advisory services. The Company acts as a broker-dealer and is exempt from Securities and Exchange Commission Rule 15c3-3 under paragraph k(2)(i). The Company is not required to have any arrangement with a clearing broker.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Accrual Basis of Accounting**

The Company's financial statements are prepared using the accrual method of accounting. The Company's year end is December 31.

**Use of Estimates**

The financial statements are presented in accordance with generally accepted accounting principles and prevailing industry practices, both of which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at December 31, 2012, as well as the reported amounts of revenues and expenses during the year then ended. Estimates, by their nature, are based on judgment and available information. Management believes that the estimates utilized in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates.

**3. NET CAPITAL REQUIREMENTS**

The Company is a member of the FINRA and subject to the Securities and Exchange Commission's Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital of \$5,000 and requires the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2012 the Company had net capital of \$50,257, which was \$45,257 in excess of the FINRA minimum capital requirement.

**BDA ADVISORS INC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2012**

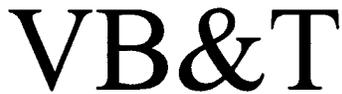
**4. INCOME TAXES**

The Company has not elected to be taxed as an S corporation and, as a result, files federal Form 1120 U.S. Corporation Income Tax Return and NYS CT-4 General Business Corporation Franchise Tax Return. The company had no income in either 2011 or 2012 and, therefore, had no federal income tax obligations for either year. The company was subject to the NYS fixed dollar minimum tax, and the MTA General Business Corporation MTA Surcharge.

**BDA ADVISORS INC**  
**COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE**  
**SECURITIES AND EXCHANGE COMMISSION**  
**DECEMBER 31, 2012**

NET CAPITAL:	
Total stockholder's equity	\$ 52,416
Deductions and/or charges:	
Non-allowable assets:	
Prepaid expense	<u>(2,159)</u>
Net capital before haircuts on securities positions	<u>50,257</u>
Haircuts on securities positions	<u>-</u>
Undue concentration	<u>-</u>
Net Capital	<u><u>50,257</u></u>
AGGREGATE INDEBTEDNESS:	
Items included in the statement of financial condition:	
Accounts payable and accrued expenses	<u>\$ 450</u>
COMPUTATION OF BASIC NET CAPITAL REQUIREMENT:	
Minimum net capital required (6-2/3% of aggregate indebtedness)	<u>\$ 30</u>
Minimum net capital required	<u><u>\$ 5,000</u></u>
Excess net capital	<u><u>\$ 45,257</u></u>
Net capital less greater of 10% of total AI or 120% of min. net capital	<u><u>\$ 44,257</u></u>
Percentage of aggregate indebtedness to net capital is	<u>1%</u>

The above computation does not differ materially from the December 31, 2012 computation of net capital filed electronically by the Company on FOCUS Form X-17A-5 Part IIA.



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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
ON INTERNAL ACCOUNTING CONTROL REQUIRED BY SEC RULE 17a-5**

To the Board of Directors of  
BDA Advisors Inc

In planning and performing our audit of the financial statements and supplementary information of BDA Advisors Inc (the "Company") for the year ended December 31, 2012, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities Exchange Commission (the "Commission"), we have made a study of the practices and procedures followed by the Company including 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 and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive 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; 2) Recordation of differences required by Rule 17a-13, or, 3) Complying with the requirements for prompt payment for securities under Section 8 of Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining a system of internal accounting 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 Commission'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 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 or 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. Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including 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 the Commission 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 were adequate at December 31, 2012, to meet the Commission's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the Securities and Exchange Commission, the Financial Industry Regulatory Authority (FINRA), 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.

*VB&T CERTIFIED PUBLIC ACCOUNTANTS, PLLC*

New York, NY  
February 20, 2013

**SEC**  
**Mail Processing**  
**Section**  
**FEB 28 2013**  
**Washington DC**  
**400**

**BDA ADVISORS INC**  
**(A DEVELOPMENT STAGE ENTITY)**

(SEC I.D. No. 8-69049)

FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULE

FOR THE YEAR ENDED DECEMBER 31, 2012

AND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

AND

SUPPLEMENTAL REPORT ON INTERNAL CONTROL