

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

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ANNUAL AUDITED REPORT

FORM X-17A-5

PART III

FACING PAGE

SEC
Mail Processing
Section

FEB 26 2016

Washington DC

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 01/01/15 AND ENDING 12/31/15
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 2901
(No. and Street)

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

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

Bill Pullano, CFO (212) 265-5300
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Wei Wei & Co. LLP
(Name - if individual, state last, first, middle name)

133-10 39th Ave. Flushing New York 11354
(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).

Handwritten signature

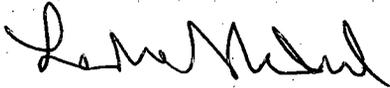
Handwritten initials JG

OATH OR AFFIRMATION

I, William R. Pullano, Chief Financial Officer, 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, 2015, 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:


William R. Pullano, Chief Financial Officer

Sworn and subscribed to before me this 24 day of February, 2016



Notary Public

LESLIE ALWADISH
Notary Public, State of New York
No. 01AL4852847
Qualified in New York County
Commission Expires Feb. 10, 2018

This report contains (check all applicable boxes):

- (x) (a) Facing page.
- (x) Report of Independent Registered Public Accounting Firm. 1
- (x) (b) Balance Sheet. 2
- (x) (c) Statement of Operations. 3
- (x) (d) Statement of Cash Flows. 4
- (x) (e) Statement of Changes in Shareholder's Equity. 5
- () (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors. (not applicable)
- (x) Notes to Financial Statements. 6-9
- (x) (g) Computation of Net Capital 10
- () (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. (not applicable)
- () (j) 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 Exhibit A of Rule 15c3-3 (not required).
- () (k) A Reconciliation Between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation. (not applicable)
- (x) (l) An Oath or Affirmation.
- (x) Independent Accountants' Agreed-Upon Procedures Report on Schedule of Assessment and Payments (Form SIPC-7) 11-12
- (x) (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. (not applicable)
- (x) (o) Review report on management's assertion letter regarding (k)(2)(i) exemption. 13
- (x) (p) Management's assertion letter regarding (k)(2)(i) exemption.



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders
of BDA Advisors Inc.

We have audited the accompanying statement of financial condition of BDA Advisors Inc. as of December 31, 2015, and the related statements of income, changes in stockholders' equity, and cash flows for the year then ended. These financial statements are the responsibility of BDA Advisors Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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, the financial statements referred to above present fairly, in all material respects, the financial position of BDA Advisors Inc. as of December 31, 2015, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Computation of Net Capital Under Rule 15c3-1 has been subjected to audit procedures performed in conjunction with the audit of BDA Advisors Inc.'s financial statements. The supplemental information is the responsibility of BDA Advisors Inc.'s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content is presented in conformity with 17 C.F.R. § 240.17a-5. In our opinion, the Computation of Net Capital Under Rule 15c3-1 is fairly stated, in all material respects, in relation to the financial statements as a whole.

Flushing, NY
February 19, 2016

**BDA ADVISORS INC.
BALANCE SHEET
DECEMBER 31, 2015**

ASSETS

Cash	\$ 115,143
Receivables	145,503
	<hr/>
Total Assets	<u>\$ 260,646</u>

LIABILITIES AND SHAREHOLDER'S EQUITY

Accounts payable and accrued expenses	\$ 15,029
Provision for bonus	65,000
	<hr/>
Total Liabilities	80,029
	<hr/>
Contingencies	-
Common stock, no par value	60,000
Retained earnings	120,617
	<hr/>
Total Shareholder's Equity	180,617
	<hr/>
Total Liabilities and Shareholder's Equity	<u>\$ 260,646</u>

See accompanying notes to the financial statements.

BDA ADVISORS INC.
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2015

Revenue	<u>\$1,160,000</u>
Expenses	
Salaries & benefits	844,160
Rent	84,000
Fees paid to other broker-dealers	185,000
Professional & consulting fees	18,565
Office expenses	7,582
Regulatory fees	<u>5,692</u>
Total Expenses	<u>1,144,999</u>
Income before income taxes	15,001
Income taxes	<u>5,892</u>
Net Income	<u><u>\$ 9,109</u></u>

See accompanying notes to the financial statements.

BDA ADVISORS INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

Cash Flows From Operating Activities:	
Net Income	\$ 9,109
Adjustments to reconcile net income to net cash (used) by operating activities:	
(Increase) in receivables	(120,503)
(Decrease) in accounts payable and accrued expenses	(34,868)
(Decrease) in provision for bonus	<u>(220,000)</u>
Net Cash (Used) By Operating Activities	(366,262)
Cash Flows From Investing Activities:	
	-
Cash Flows From Financing Activities:	
	-
Net (Decrease) In Cash	(366,262)
Cash at beginning of the year	<u>481,405</u>
Cash at end of the year	<u>\$ 115,143</u>
Supplemental disclosure of cash flow information:	
Cash paid for income taxes	<u>\$ 5,892</u>
Cash paid for interest	<u>\$ -</u>

See accompanying notes to the financial statements.

BDA ADVISORS INC.
STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Common Stock</u>	<u>Retained Earnings</u>	<u>Total Stockholder's Equity</u>
Balance, January 1, 2015	\$ 60,000	\$ 111,508	\$ 171,508
Net Income	<u>-</u>	<u>9,109</u>	<u>9,109</u>
Balance, December 31, 2015	<u>\$ 60,000</u>	<u>\$ 120,617</u>	<u>\$ 180,617</u>

See accompanying notes to the financial statements.

BDA ADVISORS INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

1. ORGANIZATION AND NATURE OF BUSINESS

BDA Advisors Inc. (the "Company") is registered as a broker-dealer with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). The Company has 200 shares authorized and 20 shares issued and outstanding.

The Company is engaged in mergers and acquisitions ("M&A") advisory services, and is licensed to do private placements. 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.

Revenue Recognition

The Company earns revenues through various services it provides to its clients, which includes customary financial advisory and investment banking services. Investment banking fees and expenses are recorded on an accrual basis. Advisory fees are on a contractual basis with the fee stipulated in the contract and are recognized based on the terms of the contract during the period the service is provided.

Cash and Cash Equivalents

The Company considers all demand and time deposits and all highly liquid financial instruments purchased with original maturities of three months or less to be cash equivalents.

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, 2015, 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.

BDA ADVISORS INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

3. NET CAPITAL REQUIREMENTS

The Company is a member of FINRA and subject to the Securities and Exchange Commission's Uniform Net Capital Rule (Rule 15c3-1(a)(2)(vi)), 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, 2015 the Company had net capital of \$35,114, which was \$29,779 in excess of its required minimum capital requirement.

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 recorded Federal and NYS income tax expense of \$5,892 in 2015. The Company was also subject to the NYC General Corporation Tax, and the General Business Corporation MTA Surcharge.

Management has determined that the Company had no uncertain tax positions that would require financial statement recognition. Currently, the 2012, 2013, and 2014 tax years are open and subject to examination by the taxing authorities. The Company is not currently under audit nor has the Company been contacted by any of the taxing authorities.

5. RELATED PARTY TRANSACTIONS

Expense Sharing Agreement

The Company revised its expense agreement with Business Development Asia (HK) Inc. ("Affiliate") on January 1, 2016. Affiliate will continue to pay for the following expenses (salaries, benefits, IT, information and telecom, equipment, office supplies, travel and entertainment, furnishings, leasehold improvements, postage and delivery) on behalf of the Company.

The expenses paid by the Affiliate will be billed directly to the Affiliate by the vendor or other party and any contracts or leases will be between the Affiliate and the vendor or other party. The Company has no obligation, directly or indirectly, to reimburse or otherwise compensate the Affiliate for paying these expenses. As of December 31, 2015, the amount receivable from the Affiliate was \$23,123, which has been included in receivables on the balance sheet.

The expense agreement will be continuous until amended in writing by either party at their sole discretion.

BDA ADVISORS INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

5. RELATED PARTY TRANSACTIONS (CONTINUED)

Lease Agreement

The Company also entered a month to month lease agreement with the Affiliate on October 1, 2013, which the Company will pay rent to Affiliate of \$7,000 per month. Rent expense was \$84,000 for the year ended December 31, 2015.

Consulting Arrangements with Related Parties

The Company has a consulting agreement with Business Development Asia (HK) Ltd., its Hong Kong based Parent.

The Parent, in connection with its subsidiaries, will perform consulting work in Asia and Europe, from time to time, in connection with the Company's M&A engagements. A fee is paid to the Parent by the Company in relation to the volume of work performed by the Parent, as determined each calendar quarter. The consulting fees, if any, are included in the income statement as part of professional and consulting fees. The Company did not pay any consulting fees to the Parent and its subsidiaries during the year ended December 31, 2015.

The Company will perform M&A advisory work in the United States, from time to time, in connection with the Parent's M&A engagements. A fee is paid to the Company from the Parent in relation to the volume of work performed by the Company, as determined each calendar quarter. The M&A advisory revenue, if any, is included in the income statement as part of revenue.

During the year ended December 31, 2015, the Company provided M&A advisory services to the Parent of \$400,000, which has been included in revenues. As of December 31, 2015, the receivable from Parent was \$122,379, which has been included in receivables on the balance sheet.

6. CREDIT RISK CONCENTRATION

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents. The Company maintains its cash with a financial institution. The Company monitors the credit quality of the financial institution and does not anticipate any exposure. The cash balance in each financial institution is insured by the FDIC up to \$250,000. There were no uninsured funds as of December 31, 2015.

BDA ADVISORS INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

7. FAIR VALUE MEASUREMENTS

The Company follows the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Section 820 for fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in valuing assets and liabilities.

As of December 31, 2015, none of the assets and liabilities was required to be reported at fair value on a recurring basis. Carrying values of non-derivative financial instruments, including cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities, approximate fair values due to the short term nature of these financial instruments. There were no changes in methods or assumptions during the years ended December 31, 2015.

8. RETIREMENT PLAN

The Company maintains a defined contribution qualified 401(k) plan for eligible employees, who have six months of service and who are at least 21 years of age. Employees may contribute to the plan an amount ranging from 1% to 92% of their compensation with a maximum of \$18,000 for 2015. Participants who have attained age 50 before the close of the plan year are eligible to make additional contributions up to \$6,000. The Company provides a matching contribution of 100% of the first 3% of employee contributions for the year, plus 50% of employee deferrals that exceed 3% but do not exceed 5% of total compensation for the year. Employee contributions and Company matching contributions are invested at the direction of the employee into one or more of the plan's investment funds. The Company's total matching contributions were \$26,593 for the year ended December 31, 2015.

9. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through February 19, 2016, the date on which these statements were available to be issued. The Company did not identify any material subsequent events requiring adjustment to or disclosure in its financial statements.

BDA ADVISORS INC.
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE
SECURITIES AND EXCHANGE COMMISSION
DECEMBER 31, 2015

NET CAPITAL:	
Total stockholder's equity	\$ 180,617
Deductions and/or charges:	
Non-allowable assets:	
Receivables	(145,503)
Net capital before haircuts on securities positions	<u>35,114</u>
Haircuts on securities positions	<u>-</u>
Undue concentration	<u>-</u>
Net Capital	<u><u>\$ 35,114</u></u>
AGGREGATE INDEBTEDNESS:	
Items included in the statement of financial condition:	
Accounts payable and accrued expenses	<u><u>\$ 80,029</u></u>
COMPUTATION OF BASIC NET CAPITAL REQUIREMENT:	
Minimum net capital required based on AI (6-2/3% of aggregate indebtedness)	<u><u>\$ 5,335</u></u>
Minimum net capital required	<u><u>\$ 5,000</u></u>
Excess net capital	<u><u>\$ 29,779</u></u>
Net capital less greater of 10% of total AI or 120% of min. net capital	<u><u>\$ 27,111</u></u>
Percentage of aggregate indebtedness to net capital is	<u><u>228%</u></u>

There are no material differences between the preceding computation and the Company's corresponding unaudited Part II of Form X-17A-5 as of December 31, 2015.

See report of independent registered public accounting firm.



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**INDEPENDENT ACCOUNTANTS' AGREED-UPON PROCEDURES REPORT ON
SCHEDULE OF ASSESSMENT AND PAYMENTS (FORM SIPC-7)**

Board of Directors and
Stockholders of BDA Advisors Inc.

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 ("Form SIPC-7") to the Securities Investor Protection Corporation ("SIPC") for the year ended December 31, 2015, which were agreed to by BDA Advisors Inc. (the "Company") and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC., solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of the Form SIPC-7. The Company's management is responsible for the Company'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 Accountant. 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 records entries, noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2015, as applicable, with the net amounts reported in Form SIPC-7 for the year ended December 31, 2015, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
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; and
5. Compared the amount of any overpayment, if any, 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.

Flushing, New York
February 19, 2016

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 Dec 31 2015

(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:

BDA Advisors Inc.
1270 Ave of the Americas Suite 2901
New York, NY 10020

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.

Bill Pullano 212 265 5300

WORKING COPY

2. A. General Assessment (item 2e from page 2)	\$	<u>2,900</u>
B. Less payment made with SIPC-6 filed (exclude interest) <u>July 21, 2015</u> Date Paid	(<u>1,025</u>
C. Less prior overpayment applied	(<u> </u>
D. Assessment balance due or (overpayment)		<u>1,875</u>
E. Interest computed on late payment (see instruction E) for _____ days at 20% per annum		<u> </u>
F. Total assessment balance and interest due (or overpayment carried forward)	\$	<u>1,875</u>
G. PAID WITH THIS FORM: Check enclosed, payable to SIPC Total (must be same as F above)	\$	<u>1,875</u>
H. Overpayment carried forward	\$(<u> </u>

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.

BDA Advisors Inc.

(Name of Corporation, Partnership or other organization)

(Authorized Signature)

Dated the 22 day of February, 20 16

Chief Financial Officer

(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 Jan 1 2015
and ending Dec 31 2015

Item No.

Eliminate cents

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

\$ 1,160,000

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):

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

(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

2d. SIPC Net Operating Revenues

\$ 1,160,000

2e. General Assessment @ .0025

\$ 2,900

(to page 1, line 2.A.)



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders
of BDA Advisors Inc.

We have reviewed management's statements, included in the accompanying Statement of Exemption Form SEC Rule 15c3-3, in which (1) BDA Advisors Inc. (the "Company") identified the following provisions of 17 C.F.R. §15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. §240.15c3-3: (k)(2)(i) (the "exemption provisions") and (2) BDA Advisors Inc. stated that the Company met the identified exemption provisions throughout the most recent fiscal year without exception. The Company's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the conditions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Wei Wei & Co. LLP

Flushing, New York
February 19, 2016

Assertions Regarding Exemption Provisions

We, as members of management of BDA Advisors Inc. (the "Company"), are responsible for compliance with the annual reporting requirements under Rule 17a-5 of the Securities Exchange Act of 1934. Those requirements require a broker or dealer to file annual reports with the Securities Exchange Commission (SEC) and the broker or dealer's designated examining authority (DEA). One of the reports to be included in the annual filing is an exemption report prepared by an independent registered public accounting firm based upon a review of assertions provided by the broker or dealer. Pursuant to that requirement, the management of the Company hereby makes the following assertions:

Identified Exemption Provision:

The Company claims exemption from the custody and reserve provisions of Rule 15c3-3 by operating under the exemption provided by Rule 15c3-3, Paragraph (k)(2)(i).

Statement Regarding Meeting Exemption Provision:

The Company met the identified exemption provision without exception throughout the period ending January 1, 2015 through December 31, 2015.

BDA Advisors Inc.

By: 

William R. Pullano, Chief Financial Officer

February 19, 2016

BUTLER CAPITAL PARTNERS

Statement of Financial Condition

Year Ended December 31, 2015

SEC ID 8 - 53413

Filed pursuant to Rule 17a-5(e)(3) as a
PUBLIC DOCUMENT.

BUTLER CAPITAL PARTNERS

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Managing Member
Butler Capital Partners
Charlottesville, Virginia

We have audited the accompanying statement of financial condition of Butler Capital Partners (the "Company"), as of December 31, 2015, that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statement. The Company is responsible for this financial statement. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included 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, the financial statement referred to above presents fairly, in all material respects, the financial condition of Butler Capital Partners as of December 31, 2015 in accordance with accounting principles generally accepted in the United States of America.



February 24, 2016
Glen Allen, Virginia

 **Certified Public
Accountants & Consultants**

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BUTLER CAPITAL PARTNERS

Statement of Financial Condition
December 31, 2015

Assets

Cash and cash equivalents	\$ 557,705
Accounts receivable	739,055
Due from related parties	85,989
Property and equipment - net	32,215
Other assets	74,316
	<hr/>
Total assets	\$ 1,489,280

Liabilities and Member's Equity

Liabilities:	
Accrued commissions	\$ 124,202
Accounts payable and accrued liabilities	235,628
Deferred revenue	267,000
Total liabilities	<hr/> 626,830
Member's equity	<hr/> 862,450
	<hr/>
Total liabilities and member's equity	\$ 1,489,280

BUTLER CAPITAL PARTNERS

Notes to Financial Statement

1. Summary of Significant Accounting Policies:

Nature of Business: Butler Capital Partners (the "Company") is a broker-dealer and operates as an investments marketing and consulting firm. The Company is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities and Exchange Commission ("SEC").

Basis of Accounting: The financial statement of the Company is prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Credit Risks: Financial instruments which potentially expose the Company to concentrations of credit risk consist principally of cash and receivables from customers. The Company maintains its cash balances in financial institutions fully insured by the Federal Deposit Insurance Corporation up to \$250,000. The Company's cash balance regularly exceeds the insured limit.

At December 31, 2015, four customers accounted for 94% of accounts receivable.

Cash and Cash Equivalents: The Company considers all highly liquid instruments purchased with maturities of three months or less to be cash equivalents.

Allowance for Doubtful Accounts: The Company uses the allowance method of accounting for doubtful accounts. There was no allowance for doubtful accounts as of December 31, 2015.

Property and Equipment: Property and equipment are stated at cost. Depreciation and amortization are calculated using straight-line and accelerated methods over the estimated useful lives of the related assets ranging from 3 to 5 years.

Income Taxes: For federal, state and local income tax purposes, the Company is treated as a sole proprietor. Accordingly, no provision has been made for federal, state or local income taxes since the taxable income of the Company is to be included in the tax returns of the individual member.

BUTLER CAPITAL PARTNERS

Notes to Financial Statement, Continued

1. Summary of Significant Accounting Policies, Continued:

Income Taxes, Continued: The Company follows the Financial Accounting Standards Board ("FASB") guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statement. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense and liability in the current year. Management has evaluated the Company's tax positions and concluded that the Company has taken no uncertain tax positions that require adjustment to the financial statement to comply with the provisions of this guidance. The Company is not currently under audit by any tax jurisdiction.

Use of Estimates: The preparation of the financial statement 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 statement and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates.

Subsequent Events: Management has evaluated subsequent events through February 24, 2016, the date the financial statements were issued, and has determined there are no subsequent events to be reported in the accompanying financial statement.

2. Property and Equipment:

Property and equipment at December 31, 2015 consisted of the following:

Furniture and equipment	\$ 58,445
Website	17,847
	<hr/>
	76,292
Less: accumulated depreciation	(40,077)
	<hr/>
Property and equipment - net	\$ 36,215

BUTLER CAPITAL PARTNERS

Notes to Financial Statement, Continued

3. Lease Commitments:

The Company leases commercial office space in New York and Chicago. These leases expire in 2016. Minimum future payments under the non-cancellable operating leases are \$91,012 in 2016.

4. Related Party Transactions:

During 2013, the Company made a loan to an employee for \$25,000. During 2014, the Company made three loans to the same employee totaling \$50,000. During 2015, the Company made an additional loan to the same employee in the amount of \$10,000. The loans are non-interest bearing and have no defined repayment schedule. The balance on the loans was \$85,000 as of December 31, 2015.

5. Profit Sharing Plan:

The Company has a 401(k) profit sharing plan covering substantially all employees who have met certain eligibility requirements. Contributions to the plan are at the Company's discretion.

6. Regulatory Requirements:

The Company is subject to the SEC Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and the ratio of aggregate indebtedness to net capital, of not more than 15 to 1. At December 31, 2015, the Company had net capital of \$219,327, which was \$206,288 in excess of required minimum net capital of \$13,039. The Company's net capital ratio was 0.89 to 1. The Company does not carry accounts of its customers and accordingly is exempt from Rule 15c3-3(k)(2)(i) from preparing the Computation for Determination of Reserve Requirements pursuant to Rule 15c3-3.

