

BCG Advisors LLC
Form ADV Part 2A
518 17th Street, 17th Floor, Denver, CO 80202
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This brochure provides information about the qualifications and business practices of BCG Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 303-228-2200 or via email at jtaylor@bcg-advisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the Securities and Exchange Commission does not imply any particular level of skill or training. Additional information about BCG Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Item 2 of Form ADV Part 2A (the “Brochure”) is designed to identify any material changes from one year to the next of a registered investment adviser’s brochure. Because BCG Advisors LLC is a new registrant, this is the first Brochure that we are filing with the SEC, therefore Item 2 of Part 2A is inapplicable at this time.

In the future, we will discuss in this Item 2 only specific material changes that are made to this Brochure and provide clients and prospective clients with a summary of those changes from the prior version of our Brochure. It will also reference the date of the Firm’s last annual update to the Brochure.

Item 3 Table of Contents

Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	4
Item 6	Performance-Based Fees and Side-by-Side Management	5
Item 7	Types of Clients	5
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9	Disciplinary Information.....	6
Item 10	Other Financial Industry Activities and Affiliations.....	6
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
Item 12	Brokerage Practices.....	8
Item 13	Review of Accounts	11
Item 14	Client Referrals and Other Compensation	12
Item 15	Custody	12
Item 16	Investment Discretion	12
Item 17	Voting Client Securities	13
Item 18	Financial Information.....	13

Item 4 Advisory Business

BCG Advisors LLC and its wholly-owned sub-advisers (collectively, “BCGA” or the “Firm”) is a SEC registered investment adviser with its principal place of business located in Denver, Colorado. BCGA began conducting its business in 2012. BCGA is 100% owned by DCI Group LLC (“DCI Group”). Jeffrey Taylor owns 28% of DCI Group.

BCGA expects to provide discretionary and non-discretionary investment supervisory and asset management services to corporations acting as real estate investment trusts (which are commonly referred to as REITs) and real estate private funds. Investment supervisory services include the giving of continuous advice to clients with respect to their investment in securities. Security analysis is performed and recommendations are made in accordance with the stated investment objectives of the client, including any restrictions imposed by clients.

BCGA’s investment advice is limited to instruments which consist of cash and cash equivalent securities, securities that represent indirect ownership of real estate, private debt instruments tied to real estate and in limited cases, publicly traded real estate securities.

As of February 13, 2012, BCGA did not have any clients and did not have any assets under management. The Firm is a newly formed adviser that is presently negotiating advisory contracts. The Firm expects to commence advisory operations in March 2012. Until that time, the Firm is registering pursuant to Section 203A-2(b) under the Investment Advisers Act of 1940 (the “Advisers Act”).

Item 5 Fees and Compensation

The Firm performs advisory services on a cost basis (plus a minimal transfer mark-up, but only if required by the law of the jurisdiction in which our clients are organized).

Fees and account minimums are subject to negotiation. BCGA reserves the right to waive fees on employee or other affiliated accounts. Fee schedules may vary depending on the strategy and size of the account. Under certain circumstances, and at BCGA’s discretion, management fees may be negotiated or waived. Fees are billed directly to clients or their managers. Fees will generally be calculated and payable monthly in arrears.

The management fee does not include fees for services provided by third parties including custodian fees, brokerage and other transactions fees (See Item 12, Brokerage Practices), if applicable.

Investment advisory services generally may be terminated at any time by either party upon sixty days’ written notice. If any management fees have been paid in advance they will be prorated to the date of termination specified in the notice of termination, and any unearned portion of the fee will be refunded to the client.

Clients should note that similar advisory services may (or may not) be available from other registered or unregistered investment advisors for similar or lower fees.

Item 6 Performance-Based Fees and Side-by-Side Management

We are required to disclose the existence of any performance based fees. Neither BCGA nor any of its supervised persons currently accept performance based fees.

Item 7 Types of Clients

BCGA anticipates providing advisory services to corporations acting as real estate investment trusts (which are commonly referred to as REITs) and real estate private funds.

BCGA may offer services to other institutional accounts.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

BCGA utilizes a fundamental investment approach to provide investment advice. This approach involves performing primary and, as applicable, secondary market research to formulate investment recommendations.

BCGA utilizes several sources of information to provide investment management services. For cash instruments, analysis of the credit quality and principal protection features of the instrument relative to its yield is undertaken by reviewing each investment's offering documents and credit quality. For private securities that represent indirect investment in real estate, an analysis of the offering documents and financial information, including projections is undertaken. For publicly traded securities, information analyzed includes, but is not limited to, company financial statements and related disclosure, public management conference calls and third-party research.

Investing in securities involves risk of loss that clients should be prepared to bear. BCGA's investment recommendations are subject to investment risk, including the possible loss of the entire amount that you invest. The value of investments in securities may move up or down, sometimes rapidly and unpredictably.

In certain portfolios and subject to limitations as set by a client's investment objectives and restrictions, BCGA may recommend investment in Commercial Mortgage-Backed Securities, commercial mortgages, mortgage loan participations and other real estate-oriented structured-debt investments including collateralized debt obligations and collateralized loan obligations, and may enter into real-estate swap agreements, repurchase agreements, reverse-repurchase agreements, credit-linked notes, mezzanine debt and other derivatives. These securities involve unique risks including illiquidity, credit risk and direct or indirect leverage.

In certain portfolios and subject to limitations as set by a client's investment objectives and restrictions, BCGA may concentrate its investment recommendations in real estate securities. The performance of these portfolios will be closely linked to the performance of the real estate markets in which they are invested and subject to the risks related to real estate. In addition to general market conditions, the value of each recommended security will be affected by the strength of the real estate markets in which it owns real estate. Each portfolio will not invest in real estate directly, but in securities that in turn directly or

indirectly own real estate, mortgages backed by commercial real estate or real estate linked securities. However, each portfolio that concentrates in securities from real estate companies is also subject to the risks associated with the direct ownership of real estate.

BCGA may also recommend the use of various derivatives to generate investment return, earn income, facilitate portfolio management and mitigate risks. Subject to client limitations, these derivatives may include exchange-listed and over-the-counter put and call options or swaps on securities, financial futures, real estate equity, fixed-income and interest rate indices, and other financial instruments. Moreover, BCGA may recommend entering into various interest rate transactions such as swaps, caps, floors or collars and enter into various currency transactions such as currency forward contracts, currency futures contracts, currency swaps or options on currency futures. BCGA may also recommend purchase of derivative instruments that combine features of several of these instruments.

The investment strategies of BCGA's clients are determined by the client's board of directors or investment committee and are set forth in detail in the offering materials and other reports of the clients. The client's manager is generally responsible for day-to-day management of the client's assets, while BCGA manages the securities holdings of the client and makes recommendations regarding whether to buy, sell or hold security holdings.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

BCGA's firm and management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Real Estate Investment Trusts (REIT)

Employees of BCGA or its wholly owned subsidiaries are a shared resource with other companies and in that capacity may assist in identifying real property investment opportunities for real estate investment trusts and recommending the purchase or sale of real property by the real estate investment trusts as well as generally operating the companies. The other companies are responsible for managing the real estate investment trusts' real property assets.

Real Estate Private Funds and Real Estate Operating Companies

Employees of BCGA or its wholly owned subsidiaries are a shared resource with other companies and in that capacity may assist in identifying real property investment opportunities and recommending the purchase or sale of real property for real estate private funds and real estate operating companies as well as generally operating the funds/companies. The other companies are responsible for managing the funds/companies' real property assets.

Conflicts

These other activities may create a conflict of interest that limits the amount of time BCGA and its employees will be able to spend on your account. BCGA employees presently, and plan in the future to continue to be involved with numerous real estate ventures and activities which are unrelated to BCGA's advisory business and may change as ventures are closed or new ventures are formed. BCGA employees receive a substantial portion of their compensation for activities related to these entities. As a result of these activities, BCGA employees will have conflicts of interest in allocating their time. BCGA employees will devote only as much of their time to the business as they, in their judgment, determine is reasonably required, which may be substantially less than their full time. However, BCGA believes it has sufficient personnel to discharge fully its responsibilities to all of its clients.

In addition, BCGA Access Persons may become aware of material, non-public information as a result of their other activities. This may result in placing securities on a restricted list that prohibits investment transactions in client accounts while the firm or its associates are in possession of material non-public information. BCGA has constructed procedures to limit the dissemination of such information (i.e., firewalls) to minimize this circumstance and does not share this information among wholly owned subsidiaries.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

BCGA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Individuals associated with BCGA or its associated persons may buy or sell securities for their personal accounts which are identical or different to the securities recommended to clients. It is the policy of BCGA that no person employed by BCGA shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

BCGA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. BCGA's Code of Ethics also includes the firm's Insider Trading Policy.

BCGA's Code of Ethics meets the requirements of Rule 204A-1 the Advisers Act and is designed to address the following:

- Standards of Conduct
- Protection of Material Nonpublic Information
- Personal Securities Trading
- Reporting of Violations
- Acknowledged Receipt of the Code of Ethics
- Adviser Review and Enforcement of the Code of Ethics
- Recordkeeping Requirements

A complete copy of the Code of Ethics is available from BCGA, upon request, by calling (303) 228-2200 or sending a written request to: BCG Advisors LLC, 518 17th Street, 17th Floor, Denver, CO 80202, Attention: Chief Compliance Officer.

Except as stated below, BCGA, and/or its officers, directors or employees may recommend to clients that they buy or sell interests in the same investment products in which it or its related persons have some financial interest, including ownership. BCGA and/or its related persons may own, buy or sell for themselves the same securities they may have recommended to clients. BCGA's policies and procedures are intended to identify these and other potential conflicts of interest and assure that in all instances, client interests come first.

Subject to the standards of BCGA's Code of Ethics, BCGA's principals, employees and their related persons may own the same securities as are recommended by BCGA to its clients. BCGA intends to give client interests priority over all others and BCGA's policies are intended to prevent principals, employees and their related persons from effecting transactions in their own accounts and accounts in which they have a beneficial interest, that may cause, or appear to cause, a conflict with the interest of a client.

BCGA employees defined as Access Persons are required to pre-clear personal transactions in certain securities pursuant to its Code of Ethics. Furthermore, such personal securities transactions are permitted only after BCGA's clients' accounts have had the opportunity to buy or sell such securities, as appropriate. When BCGA's Access Persons invest in the same securities as other clients, BCGA's related accounts will not receive better prices than other client transactions executed that same day.

Item 12 Brokerage Practices

BCGA's objective in selecting brokers and dealers and in effecting portfolio transactions is to obtain "best execution," or the best combination of high-quality transaction execution services and low relative transaction costs with the view of maximizing value for its clients. Prompt execution of orders at the most favorable net price, giving effect to low relative brokerage commission rates, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed to be relevant.

These factors include, but are not limited to: BCGA's knowledge of negotiated commission rates and spreads currently available; the nature and quality of services and products to be provided by the broker or dealer (including research services); the nature of the security being traded, the size and type of transaction; the nature and character of the markets for the security to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; the execution and settlement capabilities as well as the reputation and perceived soundness of the broker-dealer selected and others which are considered; BCGA's knowledge of actual or apparent operational problems of any broker-dealer; the broker-dealer's execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions.

For most transactions in equity securities, the amount of commission paid is negotiated between BCGA and the broker executing the transaction. In certain instances, a broker who also serves as custodian for an account may assess a "ticket charge" for executing the transaction or a "trade away" charge for settling a transaction executed by a different broker.

When buying or selling securities in dealer markets, BCGA may deal directly with market makers in the securities. On these transactions, BCGA will effect trades on a "net" basis, and will not pay the market maker any commission, commission equivalent or markup/markdown other than the "spread." Usually, the market maker profits from the "spread," that is, the difference between the price paid (or received) by

BCGA and the price received (or paid) by the market maker in trades with other broker-dealers or other customers.

BCGA endeavors to be aware of current charges of eligible broker-dealers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of its accounts. However, BCGA will not select broker-dealers solely on the basis of purported or “posted” commission rates and may not always seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction. Although BCGA generally seeks competitive commission rates, it does not necessarily pay the lowest commission or commission equivalent. BCGA has limited trading activity and thus may not be able to negotiate the lowest possible rate offered by the broker to its other clients. Transactions may involve specialized services on the part of the broker-dealer involved and would thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Research Products and Services Received for Execution/“Soft-Dollar” Policy

When appropriate under its discretionary authority and consistent with its duty to obtain best execution, BCGA may direct brokerage transactions for client accounts to broker-dealers who provide BCGA with research and brokerage products and services. The brokerage commissions that are used to acquire research in these types of arrangements are known as “soft-dollars.”

Broker-dealers typically provide a bundle of services including research and execution of transactions. The research provided can either be proprietary (created and provided by the broker-dealer, including tangible research products as well as access to analysts and traders) or third-party (created by a third-party, but provided by the broker-dealer.) To the extent permitted by applicable law, BCGA may use soft dollars to acquire both proprietary and third party research.

The Securities Exchange Act of 1934, as amended, provides a “safe harbor” which allows an investment adviser to pay for research and brokerage services with the commission dollars generated by client account transactions. In determining whether a service or product qualifies as research or brokerage, BCGA evaluates whether the service provides lawful and appropriate assistance to BCGA in carrying out its investment decision-making responsibilities.

The receipt of research in exchange for soft dollars benefits BCGA by allowing BCGA, at no cost to it, to supplement its own analyses and gain access to persons having special expertise on certain companies, sectors, areas of the economy and market factors. As a result, BCGA may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients’ interest in receiving most favorable execution. BCGA also believes such research benefits clients. Research and brokerage services acquired with soft dollars may include items such as: reports and publications on the economy, industries, sectors, and individual companies or issuers; statistical reports and information on the economy, issuers, and trade; computer software related to research, trading and settlement processes; trade quality analysis; risk measurement; analyses of corporate responsibility issues; news services; and financial and market database services.

If a product or service obtained by BCGA provides both research and non-research benefits, BCGA will generally treat the product as a “mixed-use” item and will pay for the non-research portion with hard dollars rather than soft dollars. When acquiring a mixed-use item, BCGA will allocate the cost of the product between soft dollars and hard dollars according to its anticipated use of the product, i.e. how the product will be used and by whom. Although the allocation between soft dollars and hard dollars will not

always be a precise calculation, BCGA will make a good faith effort to reasonably allocate such services. To the extent that any such “mixed-use” services/products are obtained, records will be prepared detailing the research, services and products obtained and the allocation between the research and non-research portions, including payments made by soft dollars and hard dollars.

The determination and evaluation of the reasonableness of the brokerage commissions paid in connection with portfolio transactions are based to a large degree on the professional opinions of the persons responsible for the placement and review of such transactions. These opinions are formed on the basis of, among other things, the experience of these individuals in the securities industry and information available to them concerning the level of commissions being paid by other investors of comparable size and type. BCGA may select broker-dealers based on its assessment of their ability to provide quality executions and its belief that the research, information and other services provided by such broker-dealer may benefit client accounts. Accordingly, broker-dealers selected by BCGA may be paid commissions for effecting portfolio transactions for client accounts in excess of amounts other broker-dealers would have charged for effecting similar transactions if BCGA determines in good faith that such amounts are reasonable in relation to the value of the brokerage, research or other services provided by those broker-dealers, viewed either in terms of a particular transaction or BCGA’s overall duty to its discretionary accounts.

It is not possible to place an accurate dollar value on the special execution or on the research services BCGA receives from broker-dealers effecting transactions in portfolio securities. The allocation of transactions in order to obtain additional research services permits BCGA to supplement its own research and analysis activities and to receive the views and information of individuals and research staffs from many securities firms.

BCGA may negotiate commissions and prices with certain broker-dealers with the expectation that such broker-dealers will be providing brokerage or research services. BCGA will not enter into any agreement or understanding with any broker-dealer that would obligate BCGA to direct a specific amount of brokerage transactions or commissions in return for such services. Such research services, however, may be considered as a factor in determining the amount of commissions to be allocated to a specific broker. Also, certain broker-dealers may state in advance the amount of brokerage commissions they require for certain services. If BCGA does not meet the amount required to obtain a particular desired product, it may pay cash to make up the difference. In connection with the purchase of securities in certain fixed-price offerings, BCGA may designate that a portion of the selling concession be paid to a broker-dealer that provides research services to BCGA.

In some circumstances, research obtained with soft dollars may not be utilized by BCGA for the specific account that generated the soft dollars. BCGA does not usually attempt to allocate relative costs or benefits of research among client accounts because it believes that, in the aggregate, the research it receives assists BCGA in fulfilling its overall duty to its clients.

To the extent consistent with its duty to seek best execution, BCGA may direct trades to a broker-dealer with the instruction that the broker-dealer execute the transaction and that another broker-dealer provide soft dollar products or services. This practice of “stepping out” a portion of the commission permits BCGA to use a broker that provides best execution to execute the trade, while paying part of the commissions on the trade to another broker from whom BCGA receives research or other services.

Brokerage for Client Referrals

BCGA does not presently select or recommend broker-dealers based on client referrals.

Client-Directed Brokerage

In selecting brokers through which portfolio transactions will be executed, BCGA's first responsibility will be to comply with any client instructions specifying the use of a particular broker. Clients may limit BCGA's discretionary authority and may occasionally direct BCGA to use a particular broker-dealer to execute transactions for its account. When a client directs the use of a particular broker-dealer, BCGA generally is not in a position to freely negotiate commission rates or spreads, or select broker-dealers on the basis of best price and execution. In addition, transactions for a client that directs brokerage may not be combined or batched for execution purposes with orders for the same securities for other accounts managed by BCGA, unless such non-directed orders are placed through the directed broker-dealer, and may be placed after batched trading activity for a particular security. The direction by a client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if BCGA were empowered to negotiate commission rates or spreads freely or to select brokers or dealers based on best execution. BCGA will rotate the sequence in which it places orders through a variety of executing broker-dealers.

Aggregation and Allocation of Orders

There may be instances where purchase or sale orders, or both, are placed simultaneously on behalf of two or more of BCGA's advised accounts. BCGA may aggregate or "batch" these orders to seek best execution in accordance with established policies. Generally, for each account, such batched transactions are averaged such that each participating account receives the average price paid or received. Allocation among the accounts is proportionate to the total order and transaction costs are shared pro rata based on each client's participation in the transaction. Each aggregated order that is partially executed by the end of any given business day, unless otherwise required by the Allocation Procedures, will be allocated pro rata in proportion to the total order or based upon assets under management, across all accounts participating in the trade. The portion of the aggregated order not filled by the end of a business day may remain for the unexecuted amounts and any portion of the order executed thereafter, unless otherwise required by the Allocation Procedures, will be allocated, on a daily basis, on a pro rata basis. Trades may be allocated as closely as possible to the proportions of the total order without generating odd-lot positions. Adjustments for de minimus allocations and rounding to "round lot" amounts are permitted. "De minimus" means a purchase or sale of less than 100 shares. Other permissible reasons for deviating from the established allocations procedures include, but are not limited to: cash or liquidity limitations or excess cash that might have changed after the aggregated order has been executed; partial fill order in which the actual transaction amount is too small to allocate among original participants; or undesirable position size. Any deviation from the original allocated order is cleared through BCGA's compliance officer.

Item 13 Review of Accounts

Initially, senior operations and investment personnel review the suitability of an investment strategy requested by an individual client, and whether any specifically mandated investment guidelines are compatible with the investment strategies generally employed by BCGA.

Once account assets are invested, investment personnel provide regular and periodic reviews by various means. This may entail a review of an account as needed to satisfy a cash flow or tax realization request

by a client. The portfolio manager and investment personnel monitor individual accounts regarding specific client account requirements and compliance with contractual guidelines and restrictions.

Frequency of reviews varies depending on investment activity and market conditions.

Client Reports

Clients typically receive quarterly statements from other service providers of the client not related to BCGA. These statements may include information concerning portfolio composition and sector classifications, market value of the portfolio, summary of transactions, performance, and portfolio manager commentary.

Item 14 Client Referrals and Other Compensation

BCGA currently does not, but may in the future, pay fees to persons for client referrals. Such fees are paid by BCGA rather than by the client. These fees typically involve BCGA paying a portion of its investment management fee to the referring party. BCGA will not charge the referred client a higher fee to compensate for the fee it pays to the solicitor. Any cash payments by the Firm to any solicitor(s) with respect to client solicitation activities will be made in compliance with Rule 206(4)-3 of the Advisers Act.

Item 15 Custody

BCGA does not maintain custody of client accounts.

Item 16 Investment Discretion

Generally, BCGA has ongoing responsibility to make recommendations to client's Boards of Directors or Investment Committees and upon approval, arrange or effect the purchase or sale. In all cases, recommendations and the execution of the buy and sell will be performed within each client's specific guidelines and restrictions.

BCGA has no obligation to provide the same investment advice or to purchase or sell the same securities for each account it manages. In general, BCGA has discretion to determine whether a particular security is an appropriate investment for each account under management, based on factors such as the account's investment objectives, investment restrictions, trading strategies, risk profile, time horizon, assets composition, and availability of cash or the ability and appropriateness of raising cash.

Clients may limit this discretionary authority by giving us written instructions. Clients may also amend or change such limitations by subsequent written instructions.

Item 17 Voting Client Securities

BCGA will accept authority to vote client securities if established through the delegation of discretionary authority under its investment advisory agreements or upon the request of a client.

If authority is granted, BCGA is responsible for ensuring that all proxies timely received from each custodian of client assets are voted in a timely manner consistent with BCGA's determination of the client's best interest. Although each proxy issue will be considered individually, the following guidelines are a partial list to be used in voting proposals contained in proxy statements, but will not be used as rigid rules.

Oppose – BCGA will generally vote against any management proposal that clearly has the effect of restricting the ability of shareholders to realize the full potential value of their investment.

Approve – Routine proposals are those which do not change the structure, bylaws, or operations of the corporation to the detriment of the shareholders. Given the routine nature of these proposals, proxies will nearly always be voted with management.

Conflicts of Interest – Where a proxy proposal raises a material conflict of interest between BCGA's interests and a client's interest, BCGA will resolve such a conflict by either voting in accordance with the established guidelines or to the extent BCGA has discretion to deviate from the guidelines, BCGA will disclose the conflict to the relevant clients and obtain their consent to the proposed vote prior to voting. Alternatively, a client may, in writing, direct BCGA to forward all proxy matters in which BCGA has a conflict of interest to an identified independent third party for review and recommendation.

Additional Information – A complete copy of BCGA's proxy policies and procedures and information as to how BCGA voted proxies relating to portfolio securities is available from BCGA, upon request, by calling (303) 228-2200 or sending a written request to: BCG Advisors LLC, 518 17th Street, 17th Floor, Denver, CO 80202, Attention: Chief Compliance Officer.

Item 18 Financial Information

BCGA does not have a financial circumstance to report and does not require or solicit payment of fees of more than \$1,200 per client, six months or more in advance. Therefore, we are not required to include a financial statement. BCGA has not been the subject of a bankruptcy petition.