

BCG Advisors LLC
Form ADV Part 2A
518 17th Street, 17th Floor, Denver, CO 80202
303-228-2200
March 28, 2013

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.

BCG Advisors LLC and its subsidiaries, BCG IIT Advisors LLC, BCG TRT Advisors LLC, BCG MIRA Advisors SRL and BCG MRP Advisors SRL (together “BCGA” or the “Firm”) commenced operations in 2012. Since the last filing of its Brochure, BCGA amended certain advisory agreements to provide non-discretionary investment advisory services. BCGA does not presently provide discretionary investment advisory services and has updated this Brochure accordingly.

In addition, BCGA is applying to switch registration from the SEC to the State of Colorado. It is anticipated that, upon licensure by the State of Colorado, BCGA will withdraw its registration from the SEC.

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Item 4 Advisory Business

BCG Advisors LLC (“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 provides non-discretionary investment recommendations to corporations acting as real estate investment trusts (which are commonly referred to as REITs) and real estate private funds. Recommendations are made in accordance with the stated investment objectives of the client, including any restrictions imposed by clients. BCGA typically does not provide continuous and regular supervisory or management services to securities portfolios.

BCGA’s investment recommendations are presently 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 publicly traded real estate securities. In addition, BCGA may provide analysis and recommendations to a client regarding hedges associated with the client’s portfolio.

As of February 28, 2013, BCGA had four clients and did not have any regulatory assets under management.

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 frequency of recommendations. 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. BCGA typically does not retain authority to automatically effect disbursements for fees.

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 provides advisory services on an as-needed or as-requested basis 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 recommendations. This approach involves performing primary and, as applicable, secondary market research to formulate investment recommendations.

BCGA typically 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 as applicable. 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. 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 of issuers 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 on securities, , real estate equity, fixed-income and interest rate indices, and other financial instruments. Moreover, BCGA may recommend

entering into various interest rate transactions if they are deemed to be securities 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 makes recommendations with respect to security investments.

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 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 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. These circumstances create conflicts of interest. BCGA's policies and procedures are intended to identify and seek to mitigate 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.

Item 12 Brokerage Practices

BCGA does not execute or arrange for the execution of transactions on behalf of clients.

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 recommendations generally provided by BCGA.

Securities that have been recommended and held by a client and a client's security portfolio are reviewed upon the client's request.

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. If referral fees are paid in the future they will comply with the requirements of 206(4)-3 under the Advisers Act and applicable state laws.

Item 15 Custody

BCGA does not maintain custody of client accounts.

Item 16 Investment Discretion

BCGA typically does not, pursuant to the terms of its standard investment management agreements, retain discretionary authority to manage securities accounts on behalf of clients. BCGA does not typically have the authority to effect or arrange the effecting of securities transactions. In all cases, BCGA seeks to ensure that recommendations will be performed within each client's specific guidelines and restrictions.

BCGA has no obligation to provide the same investment recommendations for each account it manages.

Item 17 Voting Client Securities

BCGA does not vote client securities.

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.