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

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

SEC FILE NUMBER
8-68931

AKB

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/2015 AND ENDING 12/31/2015
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Back Bay Life Science Advisory, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

545 Boylston Street

(No. and Street)

Boston

(City)

MA

(State)

02116

(Zip Code)

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

Peter F. Flynn

(617) 367-0099

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Samet & Company, PC

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

1330 Boylston Street

(Address)

Chestnut Hill

(City)

MA

(State)

02467

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

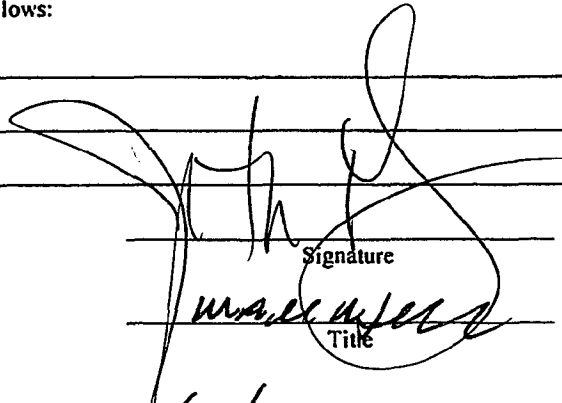
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OATH OR AFFIRMATION

I, Jonathan Gertler, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Back Bay Life Science Advisory, LLC, 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:


Signature

Title


Notary Public

NY CORP 4/21/15 2/29/2015

This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (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.
- (j) A Reconciliation, including appropriate explanation 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.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (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.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

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Certified Public Accountants

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Member
of Back Bay Life Science Advisory, LLC

We have audited the accompanying statement of financial condition of Back Bay Life Science Advisory, LLC as of December 31, 2015, and the related statements of operations, changes in member's equity, and cash flows for the year then ended. These financial statements are the responsibility of Back Bay Life Science Advisory, LLC'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 Back Bay Life Science Advisory, LLC as of December 31, 2015 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.

The Computation of Net Capital Pursuant to Uniform Net Capital Rule 15c3-1 has been subjected to audit procedures performed in conjunction with the audit of Back Bay Life Science Advisory, LLC's financial statements. The supplemental information is the responsibility of Back Bay Life Science Advisory, LLC'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 Pursuant to Uniform Net Capital Rule 15c3-1 is fairly stated, in all material respects, in relation to the financial statements as a whole.

Chestnut Hill, Massachusetts

February 26, 2016

- 1 -

Samet & Company PC
1330 Boylston Street
Chestnut Hill, MA 02467

617.731.1222
617.734.8052 fax

www.samet-cpa.com

BACK BAY LIFE SCIENCE ADVISORY, LLC

STATEMENT OF FINANCIAL CONDITION

December 31, 2015

ASSETS

Cash	\$	13,995
Prepaid expenses		<u>1,697</u>
	\$	<u>15,692</u>

LIABILITIES AND MEMBER'S EQUITY

Accrued expenses	\$	<u>5,851</u>
Member's equity:		
Member contributions		41,270
Accumulated Deficit		<u>(31,429)</u>
		<u>9,841</u>
	\$	<u>15,692</u>

BACK BAY LIFE SCIENCE ADVISORY, LLC

STATEMENT OF OPERATIONS
Year Ended December 31, 2015

Operating expenses:

Audit fee	\$	5,750
FINRA exam fees		<u>115</u>

Net loss	\$	<u>5,865</u>
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BACK BAY LIFE SCIENCE ADVISORY, LLC

STATEMENT OF CHANGES IN MEMBER'S EQUITY
Year Ended December 31, 2015

	<u>Member</u> <u>Contributions</u>	<u>Accumulated</u> <u>Deficit</u>	<u>Total</u>
Balance, January 1 2015	\$ 35,770	\$ (25,564)	\$ 10,206
Net loss		(5,865)	(5,865)
Member contribution	<u>5,500</u>	<u> </u>	<u>5,500</u>
Balance, December 31 2015	\$ <u>41,270</u>	\$ <u>(31,429)</u>	\$ <u>9,841</u>

BACK BAY LIFE SCIENCE ADVISORY, LLC

STATEMENT OF CASH FLOWS

Year Ended December 31, 2015

Cash flows from operating activities:	
Net loss	\$ (5,865)
Changes in operating assets and liabilities:	
Prepaid expenses	115
Accrued expenses	<u>250</u>
Net cash used for operating activities	(5,500)
Cash flows from financing activities:	
Member contributions	<u>5,500</u>
Net change in cash during the year	-
Cash, beginning of year	<u>13,995</u>
Cash, end of year	\$ <u><u>13,995</u></u>

BACK BAY LIFE SCIENCE ADVISORY, LLC

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

Note 1

Organization and nature of business

Back Bay Life Science Advisory, LLC (the "Company") was formed in May, 2011 and is a Massachusetts limited liability company. The Company acts as an agent for the issuer of corporate securities for private placements per membership agreement with the Financial Industry Regulatory Authority ("FINRA"). The Company is a registered broker under the Securities Exchange Act of 1934 and is a member of FINRA and Securities Investor Protection Corp ("SIPC").

The Company is a wholly owned subsidiary of Back Bay Strategies, LLC.

Note 2

Summary of significant accounting policies

Revenue recognition

The Company recognizes revenue upon completion of private placement of corporate securities. Fees are charged based upon an agreed upon percentage of the proceeds of the transaction.

Income taxes

The sole member of the Company has elected to have the Company taxed as a single-member LLC. Accordingly, the Company is not subject to federal or state income taxes. All taxable income/loss and tax credits are reflected on the income tax returns of the member.

Income tax positions

The Financial Accounting Standards Board ("FASB") has issued a standard that clarifies the accounting and recognition of income tax positions taken or expected to be taken in the Company's income tax returns. The Company has analyzed tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. The Company believes that the income tax positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse affect on the Company's financial condition, results of operations or cash flows. Accordingly, the Company has not recorded any reserves or related accruals for interest and penalties for uncertain income tax positions. If the Company incurs interest or penalties as a result of unrecognized tax positions the policy is to classify interest accrued with interest expense and penalties thereon with operating expenses. The Company is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Fair value of financial instruments

The carrying amounts of financial instruments, including cash, prepaid expenses and accrued expenses approximate fair value due to the short term nature of these assets and liabilities.

BACK BAY LIFE SCIENCE ADVISORY, LLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015

Note 2 **Summary of significant accounting policies (continued)**

Use of estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from these estimates.

Subsequent events

The Company has evaluated subsequent events through February 26, 2016, which is the date the financial statements were available to be issued.

Note 3 **Net capital requirements**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of a minimum net capital balance and requires that the Company's aggregate indebtedness to net capital, as defined, shall not exceed 15 to 1.

At December 31, 2015 the Company's net capital was \$8,144, which was \$3,144 in excess of its required net capital of \$5,000. The Company's aggregate indebtedness to net capital was 71.84%.

Note 4 **Concentrations of credit risk**

The Company maintains its cash at financial institutions in bank deposits which may exceed federally-insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant risk with respect to cash.

BACK BAY LIFE SCIENCE ADVISORY, LLC

**COMPUTATION OF NET CAPITAL PURSUANT TO
UNIFORM NET CAPITAL RULE 15c3-1**

Year Ended December 31, 2015

Capital	
Member contributions	\$ 41,270
Accumulated deficit	<u>(31,429)</u>
	<u>9,841</u>
Deductions and charges:	
Nonallowable assets:	
Prepaid expenses	<u>(1,697)</u>
Net capital	\$ <u>8,144</u>
Aggregate indebtedness	
Accrued expenses	\$ <u>5,851</u>
Computation of basic net capital requirement	
Minimum net capital required	\$ 390
Minimum dollar net capital required	5,000
Net capital requirement	5,000
Excess net capital	\$ <u>3,144</u>
Net capital less 120% of minimum dollar net capital required	\$ <u>2,144</u>
Percentage of aggregate indebtedness to net capital	71.84%
Reconciliation with Company's computation (included in part II of Form X-17A-5 as of December 31, 2015	
Net Capital, as reported in Company's Part II (unaudited) FOCUS report, as amended	\$ <u>8,144</u>
Net capital per above	\$ <u>8,144</u>

BACK BAY LIFE SCIENCE ADVISORY, LLC

REPORT UNDER THE EXEMPTION CONTAINED IN RULE 15c3-3

Period Ended December 31, 2015



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Certified Public Accountants

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Member of
Back Bay Life Science Advisory, LLC

We have reviewed management's statements, included in the accompanying Assertions Regarding Exemption Provisions, in which (1) Back Bay Life Science Advisory, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Back Bay Life Science Advisory, LLC claimed an exemption from 17 C.F.R. §240.15c3-3(k)(2)(i) (the "exemption provisions") and (2) Back Bay Life Science Advisory, LLC stated that Back Bay Life Science Advisory, LLC met the identified exemption provisions throughout the most recent fiscal year, without exception. Back Bay Life Science Advisory, LLC'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 Back Bay Life Science Advisory, LLC'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 provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Chestnut Hill, Massachusetts

February 26, 2016

Back Bay Life Science Advisory, LLC
545 Boylston Street
Boston, MA 02116

Back Bay Life Science Advisory, LLC (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. §240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

- (1) The Company claimed an exemption from 17 C.F.R. §240.15c3-3 under the following provisions of 17 C.F.R. §240.15c3-3(k)(2)(i)
- (2) The Company met the identified exemption provisions in 17 C.F.R. §240.15c3-3(k) throughout the most recent fiscal year without exception.

By: _____

Title: Manager

Date: _____

Feb 10, 2016

BACK BAY LIFE SCIENCE ADVISORY, LLC

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

Year Ended December 31, 2015