

AM 3/24/2005
OMB APPROVAL
OMB Number: 3235-0123
Expires: October 31, 2004
Estimated average burden
hours per response..... 12.00



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

MAR 02 2005
1086

SEC FILE NUMBER
8- 16846

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 10/01/04 AND ENDING 12/31/04
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: American Research & Management Company

OFFICIAL USE ONLY
FIRM I.D. NO.

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

145 Front Street

(No. and Street)

Marion

Massachusetts

02738

(City)

(State)

(Zip Code)

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

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Davis, Benoit & McArdle, CPAs

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

163 Front Street

Marion

Massachusetts

02738

(Address)

(City)

(Zip Code)

CHECK ONE:

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

PROCESSED
MAR 31 2005
THOMSON
FINANCIAL

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)

OATH OR AFFIRMATION

I, Eric Strand, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of American Research & Management Company, as of December 31, 2004, 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:

Plymouth County, MA

Eric H Strand

Signature

President

Title

Joseph H. Beaudet

Notary Public

My Commission Expires May 19, 2004

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 15c3-3 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).

American Research & Management Co.

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DAVIS, BENOIT & McARDLE

Certified Public Accountants

Everett M. Davis, CPA, *Retired*

James N. Benoit, CPA

Joseph L. McArdle, Jr., CPA

163 Front Street ~ P.O. Box 1037

Marion, Massachusetts 02738

Phone: (508) 748-1611

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
American Research & Management Co.
Marion, Massachusetts

We have audited the accompanying statement of financial condition of American Research & Management Co. (a Delaware S Corporation) as of December 31, 2004 and the related statements of income, changes in stockholders' equity, changes in liabilities subordinated to claims of general creditors and cash flows for the three months then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit 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 American Research & Management Co. as of December 31, 2004 and the results of their operations and their cash flows for the three months then ended in conformity with accounting principles generally accepted in the United States of America.



Davis, Benoit & McArdle
Certified Public Accountants

Marion, Massachusetts
January 18, 2005

American Research & Management Co.

Statement of Financial Condition

December 31, 2004

Assets

Cash	\$140,626
Cash and securities on deposit subject to federal and other regulations	120,000
Deposits with clearing organizations – securities with a market value of \$50,130	50,130
Short-term investments, at cost which approximates market	200,000
Other investments not readily marketable, at cost	3,300
Other receivables	4,172
Prepaid income taxes	283
Prepaid expenses	253
Office furniture, equipment and leasehold improvements net of accumulated depreciation and amortization of \$144,035	<u>30,880</u>
<u>Total Assets</u>	<u>\$549,644</u>

Liabilities and Stockholders' Equity

Liabilities

Customer credit balances	\$ 3,338
Related party credit balances	<u>79,451</u>
<u>Total Credit Balances</u>	82,789
Accounts payable and accrued expenses	1,085
Accrued profit sharing contribution	<u>29,530</u>
<u>Total Liabilities</u>	<u>113,404</u>

Subordinated Liabilities

Liabilities subordinated to claims of general creditors	<u>180,000</u>
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Stockholders' Equity

Capital stock, \$1 par value, 5,000 shares authorized, 200 shares issued and outstanding	200
Additional paid-in capital	49,800
Retained earnings	<u>206,240</u>
<u>Total Stockholders' Equity</u>	<u>256,240</u>

<u>Total Liabilities and Stockholders' Equity</u>	<u>\$549,644</u>
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The accompanying notes are an integral part of these financial statements.

American Research & Management Co.

Statement of Income

For the Three Months Ended December 31, 2004

<u>Revenue</u>	
Investment management fees - customers	\$445,644
- related parties	6,243
Brokerage commissions	27,489
Investment income	1,350
Other income	<u>11,045</u>
<u>Total Revenue</u>	<u>491,771</u>
<u>Operating Expenses</u>	
Salaries - officers	243,000
Salaries - administrative	43,115
Payroll taxes	6,822
Employment benefits	52,107
Custody and clearance charges	4,464
Data processing	6,386
Depreciation	4,874
Dues and subscriptions	8,368
Professional fees	14,877
Office supplies and expenses	7,660
Registration fees	7,345
Rent	19,701
Interest expense	3,600
Telephone	3,954
Utilities	2,062
Travel	657
Insurance	4,928
Outside services	1,959
Miscellaneous	<u>2,616</u>
<u>Total Operating Expenses</u>	<u>438,495</u>
<u>Operating Income Before Income Taxes</u>	<u>53,276</u>
<u>Net Income for the Period</u>	<u>\$ 53,276</u>
<u>Earnings per share of common stock</u>	\$ 266.38
<u>Weighted average shares outstanding</u>	200

The accompanying notes are an integral part of these financial statements.

American Research & Management Co.

Statement of Changes in Stockholders' Equity

For the Three Months Ended December 31, 2004

	<u>Common Stock</u>		<u>Additional</u>	<u>Retained</u>
	<u>Number of</u>	<u>Amount</u>	<u>paid in</u>	<u>Earnings</u>
	<u>Shares</u>		<u>Capital</u>	
Balance, September 30, 2004	200	\$200	\$49,800	\$200,964
Net income for the period				53,276
Distributions	—	—	—	(48,000)
Balance, December 31, 2004	<u>200</u>	<u>\$200</u>	<u>\$49,800</u>	<u>\$206,240</u>

The accompanying notes are an integral part of these financial statements.

American Research & Management Co.

Statement of Changes in Liabilities Subordinated
to Claims of General Creditors

For the Three Months Ended December 31, 2004

Subordinated Liabilities at September 30, 2004	\$180,000
Increases and decreases	<u> -</u>
Subordinated Liabilities at December 31, 2004	<u>\$180,000</u>

The accompanying notes are an integral part of these financial statements.

American Research & Management Co.

Statement of Cash Flows

For the Three Months Ended December 31, 2004

<u>Cash Flows from Operating Activities</u>	
Net income for the period	\$ <u>53,276</u>
Adjustments to reconcile net income for the period to net cash provided (used) by operating activities	
Depreciation	\$ 4,874
Deferred income tax (benefit)	(11,045)
Change in assets and liabilities	
(Increase) Decrease in cash and securities held with clearing organizations	16,805
(Increase) decrease in other receivables	(1,305)
(Increase) Decrease in prepaid expenses	4,023
Increase (Decrease) in customer credit balances	(6,160)
Increase (Decrease) in related party credit balances	33,354
Increase (Decrease) in accounts payable and accrued expenses	(36)
Increase (Decrease) in accrued profit sharing contribution	(<u>119,894</u>)
<u>Total Adjustments</u>	(<u>79,384</u>)
<u>Net Cash Used by Operating Activities</u>	(<u>26,108</u>)
<u>Cash Flows from Financing Activities</u>	
Distributions to shareholders	(<u>48,000</u>)
<u>Net Cash (Used by) Financing Activities</u>	(<u>48,000</u>)
<u>Net (Decrease) in Cash</u>	(<u>74,108</u>)
<u>Cash at Beginning of Period</u>	<u>214,734</u>
<u>Cash at End of Period</u>	<u>\$140,626</u>
<u>Supplemental Disclosures of Cash Flow Information</u>	
Cash paid during the year for	
Interest (none of which is capitalized)	\$ 3,600
Income taxes	-

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

December 31, 2004

Note A - Summary of Significant Accounting Policies

American Research & Management Company, a Delaware S Corporation, is registered as an investment advisor and broker. The Company is engaged primarily in investment advisory, custody and brokerage services. These services are specifically designed to provide the elements of integrated investment management.

1. Office Furniture, Equipment and Leasehold Improvements

Office furniture and equipment are stated at cost. Depreciation is provided on the straight-line method and the modified accelerated cost recovery system method based upon the estimated useful life of the assets which is two to seven years.

Leasehold improvements are stated at cost. Amortization is provided on the modified accelerated cost recovery system method based upon the estimated useful life of the assets which is 31.5 years.

Depreciation expense was \$4,874 for the three months ended December 31, 2004.

2. Statement of Cash Flows

For purposes of the statement of cash flows, the Company considers only unrestricted demand deposits to be cash.

3. Income Taxes

The Company has elected to be taxed under the provisions of Subchapter S of the Internal Revenue Code effective October 1, 2004. Under those provisions, the Company does not pay federal corporate income taxes on its taxable income. Instead, the stockholders are liable for individual federal and state incomes taxes on their proportionate share of the Company's taxable income. Therefore, no provision or liability for federal and state income taxes has been included in these financial statements.

In past years, the Company had provided for deferred taxes on temporary differences arising from assets and liabilities whose bases are different for financial reporting and federal income tax purposes. The differences related primarily to depreciable assets. As of October 1, 2004 the Company voluntarily changed from a taxable C Corporation status to nontaxable S Corporation status.

3. Income Taxes (Continued)

The deferred tax liability has been eliminated since the Company ceased to be a taxable Corporation. Since the depreciable assets will be recovered by use in operations, the effect of eliminating the deferred tax liability has been included in income from continuing operations as other income of \$11,045.

4. Advertising

The Company expenses all non-direct response advertising as incurred. Advertising expense for the period ended December 31, 2004 was \$ -0-.

5. Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Note B - Cash and Securities on Deposit Subject to Federal and Other Regulations

At December 31, 2004 cash in the amount of \$120,000, was restricted as to use and segregated in a special reserve bank account under rule 15c3-3 of the Securities and Exchange Commission. The amount is for the benefit of customers and related parties whose credit balance amounts were \$82,789 at December 31, 2004.

Note C - 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 minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2004, the Corporation had net capital of \$391,849 which was \$141,849 in excess of its required net capital of \$250,000. The net capital ratio of the Corporation was .29 to 1.0.

Note D - Profit Sharing Plan

The Company has a voluntary, noncontributory profit sharing plan covering substantially all of its employees. Contributions to the plan are determined each plan year at the discretion of the Board of Directors. For the three months ended December 31, 2004 the Accrued Profit Sharing Plan contribution was \$29,530.

Note E - Operating Lease Commitments

The Company leases its office space under a 5 year operating lease expiring on March 31, 2005. After that date the Company will lease its office space as a tenant at will until such time as a new lease agreement is executed.

Rental expense for the three months ended December 31, 2004 was \$19,701.

The minimum rental commitment under the operating lease is as follows:

from December 31, 2004 to March 31, 2005	<u>\$19,701</u>
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Note F - Liabilities Subordinated to Claims of General Creditors

The borrowings under subordination agreements at December 31, 2004 are listed below

Subordinated note at 8%, due December 15, 2009	\$ 80,000
Subordinated note at 8%, due December 15, 2009	<u>100,000</u>
	<u>\$180,000</u>

The subordinated borrowing is covered by an agreement approved by the National Association of Securities Dealers and thus available in computing net capital under the Securities and Exchange Commission's uniform net capital rule. To the extent that such borrowings are required for the Company's continued compliance with minimum net capital requirements, they may not be repaid.

Note G - Related Party Transactions

The Company leases office space from a Partnership in which the stockholders of American Research & Management Co. are the general partners. As described in Note E, the lease will expire on March 31, 2005. Office lease payments to a related party for the three months ended December 31, 2004 was \$19,701.

Credit balances for the benefit of related parties were \$79,451 for the three months ended December 31, 2004.

Investment management fees charged to immediate family members and included in income was \$6,243 for the three months ended December 31, 2004.

As described in Note F, notes are subordinated to the claims of general creditors. Interest on the notes at 8% totaling \$3,600 was paid to stockholders for the three months ended December 31, 2004.

Note H - Concentrations of Credit Risk

The Company maintains its cash balances in one financial institution located in Boston, Massachusetts. The balances are insured by the Federal Deposit Insurance Corporation up to \$100,000. At December 31, 2004 the Corporation's uninsured cash balances totaled \$474,858.

Note I – Fair Values of Financial Instruments

The estimated fair values of the Company's financial instruments (all of which are held for nontrading purposes) are as follows:

	<u>Carrying Amount</u>	<u>Fair Value</u>
Cash	\$140,626	\$140,626
Cash and securities on deposit subject to Federal and other regulations	120,000	120,000
Deposits with clearing organizations:		
Securities	50,130	50,130
Short term instruments	200,000	200,000
Other investments	3,300	3,300

The carrying amount is the fair value for cash. For securities, fair values are estimates based on quoted market prices.

DAVIS, BENOIT & McARDLE

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT ON
SUPPLEMENTARY INFORMATION REQUIRED BY RULE 17a-5 OF THE
SECURITIES AND EXCHANGE COMMISSION

To the Board of Directors
American Research & Management Co.
Marion, Massachusetts

We have audited the accompanying financial statements of American Research & Management Co. (a Delaware S Corporation) as of and for the three months ended December 31, 2004, and have issued our report thereon dated January 18, 2005. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I, II, and III is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Davis, Benoit & McArdle
Certified Public Accountants

Marion, Massachusetts
January 18, 2005

Schedule I

American Research & Management Co.

Computation of Net Capital Under Rule 15c3-1 of the
Securities and Exchange Commission

As of December 31, 2004

<u>Net Capital</u>	
Stockholders' equity	\$256,240
<u>Additions</u>	
Liabilities subordinated to claims of general creditors allowable in computation of net capital	<u>180,000</u> 436,240
<u>Deductions</u>	
<u>Non Allowable Assets</u>	
Investments	(3,300)
Other receivable	(4,172)
Prepaid expense	(536)
Furniture, equipment and leasehold improvements	<u>(30,880)</u>
<u>Net Capital before Haircuts on Securities Positions</u>	397,352
<u>Haircuts on Securities</u>	(<u>5,503</u>)
<u>Net Capital</u>	<u>\$391,849</u>
<u>Aggregate Indebtedness</u>	
Payable to customers and related parties	\$ 82,789
Accounts payable and accrued expenses	<u>30,615</u>
<u>Total Aggregate Indebtedness</u>	<u>\$113,404</u>
<u>Computation of Basic Net Capital Requirement</u>	
Minimum net capital required (6 2/3% of aggregate indebtedness or \$250,000, whichever is greater)	<u>\$250,000</u>
Excess net capital @ 1,000%	<u>\$380,508</u>
Ratio ÷ Aggregate indebtedness to net capital	.29 to 1

Schedule I (Continued)

American Research & Management Co.

Reconciliation of Aggregate Indebtedness and
Net Capital between FOCUS Part IIA and
Audited Financial Statements

As of December 31, 2004

Reconciliation with company's computation
(included in Part II of Form X-17A-5 as of
December 31, 2004)

	<u>Aggregate Indebtedness</u>	<u>Net Capital</u>
<u>As Stated in FOCUS Part II (Unaudited)</u>	<u>\$113,404</u>	<u>\$391,849</u>
<u>As Adjusted per Previous Page</u>	<u>\$113,404</u>	<u>\$391,849</u>

Schedule II

American Research & Management Co.

Computation for Determination of Reserve Requirements
Under Rule 15c3-3 of the Securities and Exchange Commission

As of December 31, 2004

Credit Balances

Free credit balances and other credit
balances in customers' security accounts \$ 82,789

Total Credit Items 82,789

Debit Balances _____

Reserve Computation

Excess of total credits over total debits \$ 82,789

Required deposit \$ 86,928

Amount on deposit in reserve bank account \$ 120,000

Reconciliation with company's computation
(included in Part II of Form X-17A-5 as of
December 31, 2004)

Excess total credits over total debits as reported
in Company's Part II FOCUS Report \$ 82,789

Excess per this computation \$ 82,789

Schedule III

American Research & Management Co.

Information Relating to Possession or Control Requirements
Under Rule 15c3-3 of the Securities and Exchange Commission

As of December 31, 2004

As of December 31, 2004, the Company was in control of certain customer securities. The State Street Bank and Trust Company, who acts as custodian for these securities, acknowledges that the delivery to customers of securities held by the custodian will not require the payment of money or value and that the securities in its custody or control are not subject to any right, charge, security interest, lien or claim of any kind in favor of the bank or any person claiming by, through or under it.

DAVIS, BENOIT & McARDLE

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL REQUIRED BY SEC RULE 17-a-5

To the Board of Directors
American Research & Management Co.
Marion, Massachusetts

In planning and performing our audit of the financial statements and supplemental schedules of American Research & Management Co. (a Delaware S Corporation) for the period ended December 31, 2004, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company, including tests of compliance with such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g), in the following:

1. Making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and the reserve required by rule 15c3-3(e)
2. Making the quarterly securities examinations, counts, verifications and comparisons, and the recordation of differences required by rule 17a-13
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System
4. Obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by rule 15c3-3

The management of the Company is responsible for establishing and maintaining an internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls, and of the practices and procedures referred to in the preceding paragraph, and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the

INDEPENDENT AUDITOR'S REPORT ON INTERNAL
CONTROL REQUIRED BY SEC RULE 17-a-5 (CONTINUED)

practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate. Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including control activities for safeguarding securities, that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2004, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.



Davis, Benoit & McArdle
Certified Public Accountants

Marion, Massachusetts
January 18, 2005