



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

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

MAR 04 2014

Washington DC
405

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| SEC FILE NUMBER |
| 8-68457 |

FACING PAGE

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

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3/2/14

REPORT FOR THE PERIOD BEGINNING 1/1/2013 AND ENDING 12/31/2013
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Boursa Investment Advisors, Inc.

| |
|-------------------|
| OFFICIAL USE ONLY |
| FIRM I.D. NO. |

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

525 B Street, Suite 910

(No. and Street)

San Diego, CA 92101

(City)

(State)

(Zip Code)

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

Douglas Livingston

(619) 954-7788

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

BOROS & FARRINGTON

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

11770 Bernardo Plaza Court, Suite 210, San Diego, CA 92128

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

| |
|-----------------------|
| FOR OFFICIAL USE ONLY |
|-----------------------|

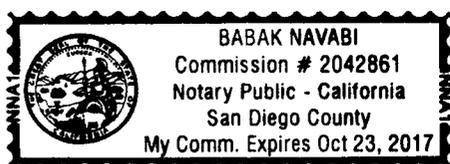
* Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

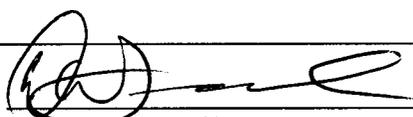
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OATH OR AFFIRMATION

I, Douglas Livingston, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Boursa Investment Advisors, Inc., as of December 31, 2013, 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:

None




Signature
Chief Financial Officer
Title

Notary Public

State of California
County of San Diego

Subscribed and sworn to (or affirmed) before me on
this 27th day of February, 2014.
by Douglas Livingston
proved to me on the basis of satisfactory
evidence to be the person(s) who appeared before me.

Signature B Navabi

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

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Cash Flows.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation of 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).

BOURSA INVESTMENT ADVISORS, INC.

**Financial Statements
And
Independent Auditor's Report
Year Ended December 31, 2013**

Boros & Farrington
CERTIFIED PUBLIC ACCOUNTANTS

BOURSA INVESTMENT ADVISORS, INC.

**Financial Statements
And
Independent Auditor's Report
Year Ended December 31, 2013**

BOURSA INVESTMENT ADVISORS, INC.

Table of Contents

| | <i>Page</i> |
|--|-------------|
| Independent Auditor's Report..... | 1-2 |
| Audited Financial Statements: | |
| Statement of Financial Condition | 3 |
| Statement of Income | 4 |
| Statement of Changes in Stockholders' Equity | 5 |
| Statement of Liabilities Subordinated to Claims of General Creditors | 5 |
| Statement of Cash Flows | 6 |
| Notes to Financial Statements..... | 7-9 |
| Other Financial Information: | |
| Schedule I - Computation of Net Capital Pursuant to SEC Rule 15c3-1 | 10 |
| Schedule II - Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3..... | 11 |
| Schedule III - Information Relating to the Possession or Control Requirements Pursuant to Rule 15c3-3 | 12 |
| Independent Auditor's Report on Internal Control Required by SEC Rule 17a-5(g)(1)..... | 13-14 |

Independent Auditor's Report

Board of Directors
Boursa Investment Advisors, Inc.

We have audited the accompanying financial statements of Boursa Investment Advisors, Inc. which comprise the statements of financial condition as of December 31, 2013, and the related statements of income, changes in stockholders' equity, liabilities subordinated to claims of general creditors, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Boursa Investment Advisors, Inc. as of December 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The information contained in Schedules I, II, and III is required by Rule 17a-5 under the Securities Exchange Act of 1934 and is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Boros & Farrington APC

Boros & Farrington APC
San Diego, California
February 24, 2014

BOURSA INVESTMENT ADVISORS, INC.

Statement of Financial Condition

December 31, 2013

ASSETS

| | |
|---|--------------------|
| Cash and cash equivalents | \$ 26,860 |
| Deposits with clearing organization | 626,911 |
| Commissions receivable | 332,583 |
| Other receivables | 852 |
| Securities owned, at market value | 174,385 |
| Furniture and equipment, less accumulated depreciation of \$1,417 | 83 |
| Prepaid and other assets | <u>22,900</u> |
| Total assets | <u>\$1,184,574</u> |

LIABILITIES AND STOCKHOLDERS' EQUITY

| | |
|--|--------------------|
| Liabilities | |
| Accounts payable and accrued liabilities | \$ 549,953 |
| Due to clearing organization | 3,544 |
| Securities sold not yet purchased | <u>4,700</u> |
| Total liabilities | <u>558,197</u> |
| Stockholders' equity | |
| Common stock, 100,000 shares authorized | 518,148 |
| Retained earnings | <u>108,229</u> |
| Total stockholders' equity | <u>626,377</u> |
| | <u>\$1,184,574</u> |

See notes to financial statements.

BOURSA INVESTMENT ADVISORS, INC.

Statement of Income Year Ended December 31, 2013

| | |
|---|-------------------|
| Revenues | |
| Commissions | \$5,188,464 |
| Trading gains | 69,806 |
| Interest and dividends | 7,054 |
| Total revenues | <u>5,265,324</u> |
| Expenses | |
| Commissions and clearing charges | 4,232,958 |
| Compensation and employee benefits | 454,039 |
| Outside services | 33,498 |
| Occupancy | 25,965 |
| Information services and communications | 113,730 |
| Travel and subsistence | 12,275 |
| Taxes, licenses, and registrations | 69,673 |
| Depreciation | 500 |
| Other | 5,379 |
| Total expenses | <u>4,948,017</u> |
| Income before income taxes | 317,307 |
| Income tax expense | <u>56,610</u> |
| Net income | <u>\$ 260,697</u> |

See notes to financial statements.

BOURSA INVESTMENT ADVISORS, INC.

Statement of Changes in Stockholders' Equity Year Ended December 31, 2013

| | <i>Common Stock</i> | | <i>Retained</i> | <i>Total</i> |
|----------------------------|---------------------|------------------|------------------|------------------|
| | <i>Shares</i> | <i>Amount</i> | <i>Earnings</i> | |
| Balance, beginning of year | 5,250 | \$518,148 | \$(152,468) | \$365,680 |
| Net income | <u>-</u> | <u>-</u> | <u>260,697</u> | <u>260,697</u> |
| Balance, end of year | <u>5,250</u> | <u>\$518,148</u> | <u>\$108,229</u> | <u>\$626,377</u> |

Statement of Liabilities Subordinated to Claims of General Creditors Year Ended December 31, 2013

| | |
|----------------------------|-------------|
| Balance, beginning of year | \$ - |
| Increases | - |
| Decreases | <u>-</u> |
| Balance, end of year | <u>\$ -</u> |

See notes to financial statements.

BOURSA INVESTMENT ADVISORS, INC.

Statement of Cash Flows

Year Ended December 31, 2013

| | |
|--|------------------|
| Cash flows from operating activities | |
| Net income | \$ 260,697 |
| Adjustments to reconcile net income to net cash from operating activities | |
| Depreciation | 500 |
| Changes in operating assets and liabilities | |
| Deposits with clearing organization | (352,806) |
| Commissions receivable | (222,110) |
| Other receivables | 6,648 |
| Prepaid and other assets | (17,262) |
| Accounts payable and accrued liabilities | 410,681 |
| Net cash from operating activities | <u>86,348</u> |
| Cash flows from investing activities | |
| Securities owned | (64,304) |
| Securities sold not yet purchased | 1,084 |
| Net cash from investing activities | <u>(63,220)</u> |
| Cash flows from financing activities | <u>-</u> |
| Net increase in cash | 23,128 |
| Cash and cash equivalents, Beginning of year | <u>3,732</u> |
| End of year | <u>\$ 26,860</u> |
| Supplemental disclosure of cash flow information: | |
| Cash paid during the year for: | |
| Interest | <u>\$ -</u> |
| Taxes | <u>\$ -</u> |
| Non-cash investing and financing activities: | |
| Return of securities to stockholder to repay loan | <u>\$ 69,240</u> |

See notes to financial statements.

BOURSA INVESTMENT ADVISORS, INC.

Notes to Financial Statements

1. THE COMPANY AND ITS SIGNIFICANT ACCOUNTING POLICIES

The Company. Bursa Investment Advisors, Inc. (the “Company”), a California corporation, is a registered broker-dealer licensed by the United States Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority. The Company provides broker-dealer services as an introducing broker-dealer clearing customer transactions through another broker-dealer on a fully disclosed basis.

Accounting Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates 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 reporting period. Actual results may differ from those estimates.

Cash and Cash Equivalents. Cash and cash equivalents are highly liquid investments, with original maturities of less than 90 days. Cash and cash equivalents are composed of interest-bearing deposits, non-interest-bearing deposits and money market funds.

Fixed Assets. Fixed assets are stated at cost less accumulated depreciation. Maintenance and repairs which do not extend asset lives are expensed as incurred. Depreciation is provided on the straight-line method over the estimated useful lives of the assets (generally three years).

Revenue Recognition. Security transactions and the related commission revenue are recorded on a trade date basis.

Income Taxes. The Company accounts for income taxes using the asset and liability method whereby deferred tax asset or liability account balances are calculated at the balance sheet date using current tax laws and rates in effect. Valuation allowances are established, when necessary, to reduce deferred tax assets when it is *more likely than not* that a portion or all of a given deferred tax asset will not be realized. Income tax expense includes (i) deferred tax expense, which generally represents the net change in the deferred tax asset or liability balance during the year plus any change in valuation allowances and (ii) current tax expense, which represents the amount of tax currently payable to or receivable from a taxing authority.

Concentration of Credit Risk. The Company maintains bank accounts with cash balances that exceed federally insured limits. No credit losses have been experienced on these accounts. Management believes that any potential credit losses would be minimal and, accordingly, no reserve for such losses has been established.

Financial Instruments. The carrying values reflected in the statement of financial condition at December 31, 2013 reasonably approximate the fair values for financial instruments. In making such assessment, the Company has utilized discounted cash flow analyses, estimates, and quoted market prices as appropriate. No allowance for potential credit losses was considered necessary at December 31, 2013.

2. Fair Value Measurements

The Company follows a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

BOURSA INVESTMENT ADVISORS, INC.

Notes to Financial Statements

- Level 1 inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.
- Level 2 inputs are inputs (other than quoted prices included with level 1) that are observable for the asset or liability, either directly or indirectly.
- Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The following is a description of the valuation methodologies used for assets measured at fair value.

- Debt securities: Valued at quoted market prices.
- Equity securities: Valued at quoted market prices.
- Options: Valued at quoted market prices.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Company's assets at fair value as of December 31, 2013:

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level3</i> | <i>Total</i> |
|-----------------------------------|------------------|----------------|---------------|------------------|
| Securities owned | | | | |
| Fixed income securities | \$ 15,645 | \$ - | \$ - | \$ 15,645 |
| Equity securities | <u>158,740</u> | <u>-</u> | <u>-</u> | <u>158,740</u> |
| | <u>\$174,385</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$174,385</u> |
| Securities sold not yet purchased | | | | |
| Options | <u>\$ 4,700</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 4,700</u> |

3. LOAN FROM STOCKHOLDER

During December of 2012, a stockholder and officer of the Company loaned marketable securities of \$69,240 to the Company. During January of 2013, the loan was repaid by returning the marketable securities to the stockholder. No interest was charged in connection with the loan.

4. COMMITMENTS AND CONTINGENCIES

Operating Lease. The Company leases its facility under a long-term non-cancelable operating lease. Under this lease, the Company pays taxes, insurance, and maintenance expenses. Rent expense is recognized on the straight-line basis over the term of the lease. The deferred rent liability results from differences in the recognition of rent expense and the timing of rent payments. Rent expense was approximately \$21,000 for 2013.

BOURSA INVESTMENT ADVISORS, INC.

Notes to Financial Statements

Future minimum lease payments are as follows:

| Year Ending December 31: | |
|--------------------------|------------------|
| 2014 | \$ 30,571 |
| 2015 | 34,594 |
| 2016 | 35,655 |
| 2017 | 36,717 |
| 2018 | 37,779 |
| 2019 | <u>21,142</u> |
| | <u>\$196,458</u> |

Off Balance Sheet Risk. As discussed in Note 1, the Company does not hold customer segregated cash or securities balances. Transactions are processed by a clearing firm on a fully disclosed basis. In conjunction with this arrangement, the Company is contingently liable for any unsecured debit balances in the customer accounts introduced by the Company. These customer activities may expose the Company to off-balance-sheet credit risk in the event the introduced customer is unable to fulfill its contracted obligations. The Company seeks to control such credit risk by monitoring its exposure to the risk of loss daily, on an account-by-account basis. At December 31, 2013, the Company was not responsible for any unsecured debits and did not have any open positions in its trading accounts.

5. NET CAPITAL REQUIREMENTS

Under Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital (as defined) and a ratio of aggregate indebtedness to net capital (as defined) not exceeding 15 to 1.

The Company's ratio at December 31, 2013 was 1.01 to 1. The basic concept of the Rule is liquidity, its object being to require a broker-dealer in securities to have at all times sufficient liquid assets to cover its current indebtedness. At December 31, 2013, the Company had net capital of \$552,903 which was \$452,903 in excess of the amount required by the SEC.

6. COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS AND INFORMATION RELATING TO THE POSSESSION AND CONTROL REQUIREMENTS UNDER SEC RULE 15c3-3

The Company relies on Section K(2)(ii) of the SEC Rule 15c3-3 to exempt them from the provisions of these rules.

BOURSA INVESTMENT ADVISORS, INC.

Schedule I Computation of Net Capital Pursuant to SEC Rule 15c3-1

December 31, 2013

| | |
|---|------------------|
| Total stockholders' equity | \$626,377 |
| Less non-allowable assets | |
| Furniture and equipment | 83 |
| Prepaid and other assets | <u>22,900</u> |
| Net capital before haircuts on security positions | 603,394 |
| Less haircuts on security positions | |
| Options | 10,821 |
| Other securities | 26,158 |
| Undue concentration | <u>13,512</u> |
| Net capital | 552,903 |
| Minimum net capital required | <u>100,000</u> |
| Excess net capital | <u>\$452,903</u> |
| Total aggregate indebtedness | <u>\$558,197</u> |
| Ratio of aggregate indebtedness to net capital | <u>1.01</u> |

Note: There are no differences between the net capital reported above and the net capital reported on Form FOCUS X-17A-5 Part IIA at December 31, 2013.

BOURSA INVESTMENT ADVISORS, INC.

Schedule II Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3

December 31, 2013

The Company is exempt from Rule 15c3-3 under the exemptive provisions of section (k)(2)(ii) and, accordingly, has no reserve requirements. Consequently, a reserve requirement was not calculated in Part II of Form X-17A-5 of this Company's FOCUS report as of December 31, 2013; and a reconciliation to that calculation is not included herein.

BOURSA INVESTMENT ADVISORS, INC.

**Schedule III
Information Relating to the Possession or Control Requirements
Pursuant to Rule 15c3-3**

December 31, 2013

The Company is exempt from Rule 15c3-3 under the exemptive provisions of section (k)(2)(ii) and, accordingly, has no possession or control requirements.

Independent Auditor's Report On Internal Control
Required by SEC Rule 17a-5(g)(1)

Board of Directors
Boursa Investment Advisors, Inc.

In planning and performing our audit of the financial statements and supplementary schedules of Boursa Investment Advisors, Inc. (the "Company") as of for the year ended December 31, 2013, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's 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 consideration of control activities for safeguarding securities. This study included tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by Rule 17a-13.
2. 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.

The management of the Company is responsible for establishing and maintaining 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 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, errors 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.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect

misstatements on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Company's financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be a material weaknesses, as defined previously.

We understand that the 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, as described in the second paragraph of this report, were adequate at December 31, 2013, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, the Financial Industry Regulatory Authority, 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.

Boros & Farrington APC

Boros & Farrington APC
San Diego, California
February 24, 2014