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Nuland & Arshad, Inc. is an SEC registered Investment Advisor. Please note this does not imply a certain level of skill or training. However, our firm requires that each Principal holds at least a college degree and has appropriate experience in investments and or financial matters.

This brochure provides information about the qualifications and business practices of Nuland & Arshad, Inc. If you have any questions about the contents of this brochure, please contact us at 617-261-7687 or via our website www.na-boston.com. The information provided in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Nuland & Arshad, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

February 29, 2012

Nuland & Arshad, Inc.
Firm Brochure –Part 2A of Form ADV

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Nuland & Arshad, Inc. (N&A) was founded in 1989 by James G. Nuland, Jr. and Gulrez Arshad with the objective of providing personalized and innovative investment advice and portfolio management to high net worth individuals and their families. We do not have a minimum account size. Clients may also request that their portfolio include or exclude certain types of securities or asset classes. It is necessary, however that clients understand that any investment in securities exposes them to potential loss of principal. We also advise individual clients, at no additional costs, on trust and estate planning.

Nuland & Arshad, Inc. also presents opportunities to its clients and offers advice on international, illiquid and venture capital investments. N&A may make a direct venture capital investment or it may sponsor an investment vehicle, such as a Limited Partnership or Limited Liability Company to take advantage of a particular venture capital investment or private placement.

We also have an investment arrangement with a non-U.S. investment advisor to assist our clients with international diversification of their portfolios namely JK Asian Investment, LP, a Delaware limited partnership managed by JK Asian Management, Ltd of Hong Kong.

Our Principals:

Prior to founding Nuland & Arshad, Inc. James G. Nuland, Jr., was a Trust Officer of Fiduciary Trust Company for seven years and a member of three investment policy committees managing in excess of one billion dollars. Mr. Nuland started his career with Smith Barney Harris Upham & Co. and Alex Brown and Sons. He graduated from Boston University with a Bachelor's Degree in Political Science. Mr. Nuland now serves as Trustee and provides trust planning advice for a number of trusts managed by Nuland & Arshad, Inc.

Gulrez Arshad has over 30 years of experience in the investment field. Prior to founding Nuland & Arshad, Inc. he worked as a management consultant, real estate advisor, technology entrepreneur and venture capitalist. Mr. Arshad graduated from Oberlin College and holds two master degrees from Harvard University including a Masters in Education and Business Administration. Mr. Arshad has particular experience in structuring and participating in early stage funding of start-up companies across a number of industries.

Mr. Arshad serves as a Director for two start-up companies that some of our clients had the opportunity to invest in during their early stages of development. The first is, an on-line payment company called Aliaswire, Inc. which has been doing business since 2005; it is a financial services company that processes credit card transactions. The second private company that Mr. Arshad is a director of is Skyhook Wireless, a leader in Wi-Fi and cell tower triangulation location services.

As of December 31, 2011 Nuland & Arshad, Inc. managed client assets were over \$88 Million on a discretionary basis and in excess of \$526 Million in assets on a non-discretionary basis.

Item 2 Fees and Compensation

Nuland & Arshad, Inc. shall be entitled to receive for its services in the management of the Account an annual fee (paid quarterly in arrears) of the greater of \$5,000 or (a) Regular Fee: based upon a percentage of the capital value of the Account, as follows:

\$12.00 per thousand on 1st \$500,000
 \$8.00 per thousand on next \$1,500,000
 \$7.00 per thousand on the next \$1,000,000
 \$6.00 per thousand on balance

or, in lieu of the Regular Fee and with client approval, (b) Private Equity Fee: in the case of privately-placed investments, \$20.00 per thousand. Should such investments become public companies through an initial public offering the private equity fee shall apply until the termination of the “lock up” period; and

(c) International Asset Fee: in the case of non-U.S. securities (which term shall exclude non-U.S. investments effected through publicly traded U.S. investment vehicles, such as Mutual Funds or American Depositary Receipts), a percentage of the capital value of the non-U.S. investments held in the Account, as follows:

\$12.50 per thousand on 1st \$1,500,000
 \$10.00 per thousand on next \$3,500,000
 \$7.50 per thousand on balance

The above fee schedule includes the cost of custodial services provided by an unaffiliated bank selected by N&A. A lower fee may apply if the client chooses to make his own custody arrangements. Fees are based upon principal value of the account at quarter end, and may be prorated for additions and withdrawals during the quarter.

Fees, including the minimum fee, are negotiable in certain circumstances (e.g. discounts to family groups, charitable institutions, affiliates of N&A or very large non-discretionary accounts). All fees are charged quarterly in arrears. Clients may elect to pay their fees directly from principal of their account or receive a bill for fees incurred.

Item 3 Performance Based Fees and Side by Side Management

Nuland & Arshad, Inc. does not receive performance based fees nor do we participate in “Side-By-Side Management”.

Item 4 Types of Clients

Our clients are high net worth individuals and family groups.

Item 5 Methods of Analysis, Investment strategies and Risks of Loss

N&A's analysis of securities uses a fundamental approach. We use a combination of analytical tools such as Baseline and Thomson One as well as subscriptions to a number of financial newspapers and magazines. We also review prospectuses, company annual reports and Securities and Exchange Commission filings.

Investments are made with the goal of providing long term preservation and growth of capital in an effective after tax manner. Investments in common stocks are focused on companies with strong management, serving growing markets and selling at reasonable prices. Stock selection is generally bottom up with importance placed on identifying investment candidates that can be acquired at a price multiple that is lower than their growth rate. This firm believes in a buy and hold policy which reduces portfolio turnover and client costs. Stock selection is made with the objective of controlling our clients' risk exposure. It is necessary, however, that clients understand that any investment in securities exposes them to potential loss of principal.

Item 6 Other Financial Industry Activities and Affiliations

From time to time N&A will and does establish limited liability corporations (LLC) in order for multiple clients to invest in the private placements and or limited partnerships (LP).

N&A may from time to time recommends to clients that they invest in private placements in which one or both Principals have a financial interest including owning similar company securities at a lower cost. Our clients as well as any other potential investor will be informed of any conflicts of interest and/or financial involvement of N&A and its Principals in the offering documents.

Item 7 Code of Ethics, Participation or Interest in Client Transactions

The Principals may buy or sell for their own account publicly traded securities that are recommended to clients. In such instances, purchases and sales of securities in individual accounts of the Principals, or their family members, will occur simultaneously or following completion of purchases and sales for the accounts of clients.

As a result of such transactions, the firm, its Principals and certain clients of the firm could be selling shares of such an entity at the same time other clients of the firm are purchasing shares.

Principals of the firm may make purchases and sales in their own account which differ from what the firm is purchasing and selling in client accounts.

N&A may from time to time recommends to clients that they invest in private placements in which one or both Principals have a financial interest including owning similar company shares/securities at a lower cost. These potential conflicts of interest must always be disclosed well in advance of any purchase or sale of any shares/securities on behalf of clients.

Nuland & Arshad, Inc. operates under a Code of Ethics which sets out standards of conduct for all employees. This code in its entirety is available upon request.

Item 8 Brokerage Practices

In selecting brokers for client transactions the firm considers several factors including: (1) commission rates (2) the efficiency with which transactions are executed (3) the ability and willingness of certain brokerage firms to stand ready to execute complicated transactions in the future.

Research and Other Soft-Dollar Benefits:

We use “soft dollar” benefits to service all of our clients. The firm currently uses one “soft dollar” broker. The commissions paid to this broker helps to offset the cost of our two research systems, namely Baseline and Thomson One. These systems may be used in developing investment ideas. All “soft dollar” trades are done at the same commission rate as non-soft dollar trades. On an annual basis N&A tries to direct enough business to the “soft dollar” broker to cover the cost of Baseline and Thomson One.

Brokerage for Client Referrals:

Nuland & Arshad, Inc. does not reward broker-dealers with business simply because they refer clients to our firm.

Directed Brokerage:

Clients may instruct N&A to use a particular brokerage firm for securities transactions. However, a client must understand that their broker of choice may use a different commission schedule from N&A's. As a result, a client may pay a higher commission than the one paid by other clients of N&A who may benefit from a volume discount on commissions. This may also result in a less favorable price depending on when their broker of choice executes the trade.

Item 9 Review of Accounts

Each client portfolio is assessed, taking into account the client's personal risk, income and tax profile against the firm's overall asset allocation guidelines. Client portfolios are reviewed on an on-going basis by the firm with respect to client needs, current events and market developments. Each account is reviewed at least quarterly by James G. Nuland, Jr., President and Gulrez Arshad, Chairman. Clients may also request a review with them at any time.

A majority of our clients use State Street Bank & Trust & Co. as their custodian bank. While other clients use Boston Private Bank, Fiduciary Trust or Fidelity. Quarterly statements are sent directly to clients by these institutions. In some cases clients receive statements on a monthly basis. This is an option currently offered by all of these institutions. N&A reconciles these statements however it is also the responsibility of the client to review their statements for any inaccuracies. Annual tax information is provided by the client's custodian bank.

A quarterly letter is sent by N&A to each client that includes performance as well as our investment advisory fee.

Item 10 Client Referrals and Other Compensation

N&A does not accept any type of compensation monetary or otherwise for client referrals to the firm.

Item 11 Custody

Please see Item 9 Review of Accounts.

Item 12 Investment Discretion

Clients must sign a Nuland & Arshad, Inc. Advisory Agreement before N&A can assume discretionary authority to manage securities on their behalf.

Item 13 Voting Client Securities

It is the policy of N&A not to vote proxies on behalf of our clients. Clients may request in writing that their custodian bank forward proxy materials to them or directly to such person as they designate to vote proxies on their behalf. In addition, it is N&A's policy not to participate in class action lawsuits unless requested in writing by a client.

Item 14 Financial Information

N&A does not require nor does it solicit prepayment of fees from its clients.

The firm does have discretionary authority and custody of a majority of its clients accounts. N&A knows of no financial impediments that are reasonably likely to occur to impair its ability to meet their contractual commitments to its clients.

