

FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure
Item 1: Cover Page



Bullard McLeod & Associates, Inc.

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CRD # 105341
SEC # 801-20433

March 2012

This brochure provides information about the qualifications and business practices of Bullard McLeod & Associates, Inc. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. 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. Please note, where this brochure may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training. Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes

Updates to the material information contained within this brochure will be provided to clients on an immediate basis. This section will be updated to reflect such changes in a summary form. Should you have any questions related to these disclosures, please contact a firm representative at your convenience. Additional information about Bullard McLeod & Associates, Inc. and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4: Advisory Business

Established in 1983 by Geoffrey S. Bullard, Bullard McLeod & Associates, Inc. (“BMA”) is an investment adviser registered with the U.S. Securities and Exchange Commission. BMA renders portfolio management services (or investment management services) on both a discretionary and non-discretionary basis. The firm also provides financial planning services. The firm is principally owned and operated by President and Chief Compliance Officer Thessaly Bullard and Vice President and Chief Information Officer Barnaby D. Bullard.

Investment Advisory Services

The firm’s investment advice extends to the following:

- Establishing investor goals (which include assessing the client’s specific investment goals, objectives, risk tolerances as distinguished from those of other clients, and reviewing all relevant financial data (including employment, income, tax bracket, family obligations, etc.))
- Developing a coherent investment policy;
- Defining investment goals and the strategies required to attain them;
- Making recommendations on asset allocation and selection of investments;
- Establishing guidelines for diversification and controlling risk;
- Providing a schedule for reporting investment performance; and
- Outlining procedures for reviewing and revising investment policy.

Financial Planning Services

BMA provides financial plans that are based on the individual client’s financial, risk/reward objectives and tax status. The financial plans may be comprehensive or segmented and focus on investments, insurance, taxes and/or estate plans. BMA’s financial planning services typically involve the review of a client’s overall financial situation, personal and financial goals, risk tolerance and objectives. BMA also provides financial counseling services to the employees of independent schools. Said individuals may also retain BMA for individual financial planning consultations.

Investment Policy

BMA’s priorities for account management include:

- Emphasize quality securities
- Diversify investments in keeping with the particular client’s investment plan
- Limit each security position as a percentage of the total portfolio
- Consider selling a portion of a position when it becomes too large a percentage of the portfolio
- Establish and maintain research coverage on securities and monitor price behavior
- Follow buy and sell points established by research
- Achieve the lowest average cost by building each position gradually according to fundamentals and market conditions
- Minimize transactions and commission costs through discounts or institutional rates
- Avoid speculation, aggressive trading, the new-issue market, options, tax shelters and non-liquid securities.

Assets Under Management

As of February 2012, the firm managed a total of \$124,045,001 in discretionary assets across 536 accounts.

Item 5: Fees and Compensation

Fees for Investment Management Services:

Compensation is based on total assets under management

Assets Under Management	Annual Percentage Fee
On the first \$3,500,000	The greater of \$2,500 or 1.00%
On the next \$1,500,000	0.75%
In excess of \$5,000,000	0.50%

Compensation is payable before service is provided unless negotiated otherwise or as described within the advisory agreement. Fees are paid quarterly in advance by invoice or paid by direct debit from client's designated account(s). Fees are based on the closing market value of the account(s) at the end of the month preceding billing as calculated by the custodian of record.

The method of fee payment (advance, arrears, direct debit, or invoice) is documented in the investment management agreement we maintain with each client.

Accounts below \$200,000 are more likely to be held in mutual funds rather than individual securities. Investments in mutual funds may incur management fees in addition to those charged by BMA (see *General Information on Advisory Services / Fees*).

Fees for Individual Financial Planning Services:

Compensation is based on hourly rates of \$175 for individual clients, with the understanding that charges will not exceed a mutually agreed upon ceiling as documented in the financial planning agreement.

A deposit equal to one-half of the estimated fees is due before beginning work on the plan. Upon completion of the plan, remaining fees due are billed to each client. Planning fees are payable within 30 days from the time services are rendered.

BMA may be retained for ongoing financial planning on a quarterly basis under a flat fee arrangement. Because these are often customized services, the fees are fully negotiated and are based upon a negotiation between BMA and each client. There is no specific range of fees that are negotiated; however, the amount of the fee will be agreed upon in advance. Fees will be paid quarterly and due within 30 days of billing.

Planning fees are not directly debited from a client account; all planning fees are invoiced to each client and shall be paid by check.

Fees for Financial Counseling Sessions for Independent Schools:

Compensation is based on the number of employees taking advantage of the service. BMA charges \$225 per person (or family), plus travel costs. The schools are billed after services have been rendered, with fees due within 30 days of billing.

General Information on Advisory Services / Fees

1. Client accounts may be invested in mutual funds, exchange traded funds (or similar securities). These securities carry additional fees and expenses (including third party management fees) that are charged in addition to BMA's advisory fees. As a result, clients are strongly

encouraged to review each fee arrangement to ensure that the services received are reasonable from a total cost perspective.

2. BMA's fees are negotiable whether for advisory or financial planning services.
3. Accounts for employees and their family members (or friends of BMA) may be managed for reduced fees or no fee. Exceptions to our standard fees (charged to clients who are not employees, their family members or friends of the firm) may result in a conflict of interest and possibly variation in the degree to which the accounts are managed. However, our services are consistently provided to all clients, including those described here.
4. Clients should expect to receive statements reflecting the underlying value and other details related to their accounts from the custodian of record on a monthly or quarterly basis depending upon the level of activity within the account. Accordingly, BMA strongly encourages each client to review these statements for accuracy and any changes reflected therein. Questions and/or concerns regarding these statements may be addressed directly with firm personnel.

Item 6: Performance-based fees and Side-by-Side Management

BMA does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the client's assets) or engage in any side-by-side management practices.

Item 7: Types of Clients

BMA provides investment advisory services to:

- Individuals (including high-net worth individuals),
- trusts,
- estates,
- corporations and small business entities,
- pensions and/or profit sharing plans, and
- non-profit organizations

The firm also provides financial planning services to individuals and employees of independent schools. BMA does not require a minimum to establish an investment advisory account. However as described in Item 5, a minimum fee equal to the greater of \$2,500 or 1% of assets under management will be charged annually to cover the administration of the account.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

BMAs' methods of analysis and investment strategies include:

- charting
- fundamental
- technical
- cyclical

The types of investments recommended are:

- equity securities (including exchange-listed securities, securities traded over-the-counter and foreign issuers through ADRs (American depository receipts traded on US exchanges)),
- corporate debt securities,
- certificates of deposit,
- municipal securities,

- investment company securities (including variable life insurance, variable annuities and mutual fund shares),
- U.S. Government securities and participation or interests in client transactions.

The main sources of research information used by BMA include:

- financial newspapers and magazines,
- inspections of corporate activities,
- research materials prepared by others,
- corporate rating services,
- timing services,
- annual reports,
- prospectuses,
- filings with the SEC and company press releases

BMA uses the following strategies in its investment advisory business:

- long-term purchases (securities held longer than one year)
- short-term purchases (securities sold within a year)

Risk of Loss:

All investments are subject to the risk of loss. The value of securities in the portfolio will go up and down. Consequently the overall valuation of the account may decline and clients could lose money. The stock market is subject to significant fluctuations in value as a result of political, economic, and market developments. If the stock market declines in value, the portfolio is likely to decline in value.

Because of changes in the financial condition or prospects of specific companies, the individual stocks selected by BMA may decline in value, causing the account to decline in value. Investments are not deposits in a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Where short-term trading methods are used, the cost of more frequent trades can often incur more expense than that of a more conservative or long-term purchase approach. Questions regarding these risks and/or increased costs may be directed to the firm and its representatives.

Item 9: Disciplinary Information

Pursuant to Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to provide clients with disclosure as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note however, that neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

Item 10: Other Financial Industry Activities and Affiliations

The firm and its personnel do not maintain any affiliation with other financial services-related entities or engage in any other financial industry-related activities.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics:

As required by Rule 204A-1 of the Investment Advisers Act of 1940, BMA has adopted a Code of Ethics. The firm has set guidelines for professional standards under which all employees are to conduct themselves. These standards are designed to protect client interests at all times. Further, each employee must demonstrate a commitment to the firm's fiduciary duties of honesty, good faith, and fair dealing with clients.

Each employee deemed an *access person* is expected to strictly adhere to these guidelines, as well as the procedures for the approval and reporting of personal securities transactions and violations of the Code. This will serve to educate such persons regarding appropriate activities. An *access person* is any employee with access to any client-related non-public or personal information. Violations of the Code are subject to disciplinary action. A copy of the Code will be provided to any client (or prospective client) upon request (Please contact Ms. Thessaly Bullard at (518) 694-8400).

Participation of Interest in Client Transactions:

For their own accounts, firm personnel may purchase/sell securities that have been similarly recommended to clients. To the extent that such a practice may be deemed a conflict of interest, the firm has adopted policies and procedures relative to the practice of personal trading by firm personnel. These policies and procedures include:

- requirements for access employees to pre-clear transactions, including gifts of securities, in any eligible individual security bought or sold during 5 consecutive trading days equal or above \$60,000
- same day blackout provisions for employee personal transactions involving individual securities which are being bought or sold by clients. The same day blackout provision for employees does not apply to mutual funds

Statement Policy and Procedure on Insider Trading:

In accordance with Section 204A of the Investment Advisers Act of 1940, BMA has also established procedures to prevent the misuse of material, nonpublic information by BMA, its officers, directors or employees. These procedures include a prohibition on the use of any such information either personally or on behalf of any client, no matter how innocently the information may have been acquired.

Reporting Requirements:

In addition to access employees, officers and directors must submit quarterly reports of their own equity holdings to the Chief Compliance Officer for review. They must also report their personal securities transactions, trading errors, and client complaints on a quarterly basis and prepare a complete disclosure of personal securities accounts for members of their households and any outside business activity upon hire and annually thereafter.

Item 12: Brokerage Practices

As mentioned previously throughout this brochure, the firm maintains the investment discretion to select the securities and amount of securities for client accounts (see Items 4 and 16, for further information). Any recommendations and/or decisions implemented are based upon a suitability determination and each client's specific investment objectives and needs. The firm's discretionary authority extends to the selection and the amount of securities for each account and the timing of any

transactions therein. The firm will generally place the transaction without obtaining the clients specific consent on a transaction-by-transaction basis.

Directed Brokerage: Some clients may have a pre-established relationship with a broker and will instruct BMA to execute all transactions through that broker. In such cases, it should be understood that BMA may not have authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. When the client chooses the broker, there may be a disparity between the commissions a client pays and those paid by clients who do not direct us to use a broker or those clients who direct us to use different brokers.

Brokerage Accounts with Schwab, Fidelity and Others:

BMA requires that clients establish brokerage accounts with independent third party qualified custodians such as Charles Schwab & Co., Inc. (“Schwab”), Fidelity Investments (“Fidelity”), or TIAA-CREF to maintain custody of clients’ assets and to effect trades for their accounts. Fidelity, Schwab, and TIAA-CREF are FINRA registered broker-dealers and members of the Securities Investors Protection Corporation (SIPC).

BMA is independently owned and operated and is not affiliated with Schwab, Fidelity or any of the other independent qualified custodians the firm might recommend. The selected custodians provide BMA with access to institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisers on an unsolicited basis, at no charge, provided a stated amount of the adviser’s clients’ assets are maintained in accounts with the custodian.

Custodial services include brokerage, custody, research, and access to mutual funds and other investments that are generally available only to institutional investors or would require a significantly higher minimum initial investment. Each custodian is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the custodian or that settle into the custodians accounts.

Soft Dollars: In selecting brokers to affect securities transaction for a client, consideration is given to the quality of the selected broker’s execution of similar transactions, the commission rates charged and in some cases, the quantity and quality of research and/or other investment advisory support provided by the broker.

BMA may therefore recommend or select a qualified custodian who provides certain research and securities transaction services. The firm may participate in such an arrangement despite the fact that lower costs may be available elsewhere.

Directing transactions in such a manner and receiving research and execution services is called “soft dollars.” The research and other investment advisory support services include:

- macro- and micro-economic reports,
- industry-wide reports,
- reports on specific investment selection of investment vehicles,
- personal consultation and,
- in some cases, software and electronic linkages which facilitate execution and record keeping.

In addition, custodians may make available, arrange and/or pay for these types of services rendered to BMA by independent third parties. Some custodians may discount or waive fees it would otherwise

charge for some of these services or pay all or a part of the fees of a third-party providing these services to BMA.

As a fiduciary, BMA endeavors to act in its clients' best interests. BMA's recommendation that clients maintain their assets in accounts at a specific custodian may be based in part on the benefit to BMA of some of the services and products provided by that custodian and not solely on the nature, cost or quality of custody and brokerage services provided by that custodian, which may create a potential conflict of interest.

Clients may at times pay commissions to brokers not directly responsible for the particular research or services which led to or facilitated the transaction generating the commission. Conversely, they may benefit from research or service paid for by commissions paid by others.

Block / Aggregated Transactions: At times, BMA is able to achieve volume discounts by aggregating orders on behalf of two or more clients. In such cases, transactions for each account are generally averaged as to price and allocated as to amount in accordance with the daily purchase or sale orders actually placed for each account. Such combined or "batched" trades may be used to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing overall commission charges. BMA may include its employees or related accounts in such aggregate trades, subject to its duty of obtaining best execution.

In the case of partial fills of a block transaction, BMA will allocate to client accounts first, and exclude in the initial allocation employee accounts. In the event of any next day allocations, the client will receive pricing based on a pro-rata calculation by the custodian of record.

Item 13: Review of Accounts

Investment Advisory Accounts:

All accounts are reviewed on a rotating basis by the reviewing committee. The committee consists of senior management, trading, research, and account management personnel. Such reviews are intended to verify that asset allocations and investment management decisions are in line with each client's investment policy and afford the individual account managers the opportunity to share particular issues and analyses with one another. In its weekly meeting, the committee also reviews its understanding of client objectives, risk tolerance, and changes in personal circumstances that may relate to the portfolio under review.

On a weekly basis, the performance of individual securities is reviewed by a committee made up of BMA's professional staff. Members of the committee discuss the factors affecting portfolio structure, including market climate, the economy, international issues, interest rates, individual securities and their outlook, inflation and other issues of a similar nature. The appropriateness of securities for a client may be reconsidered if they have reached predetermined price objectives or if there has been a change in fundamentals. The price action of every security is followed on a daily basis, and a deviation of the price of a security from its expected performance may trigger an individual review.

Individual portfolio managers update investment policies as needed and independently review the client portfolios they manage. Account managers review, among other issues: portfolio performance, withdrawals and additions, and portfolio segmentations and allocation.

Reports on advisory accounts are normally provided monthly by the institution having custody of the account. Such reports include, among other items:

- A list of individual securities
- Market value of individual securities
- Dividends and interest to date
- Market value of the portfolio

In addition, BMA reports quarterly to each client on the performance of the portfolio and on their assessment of current economic conditions and other matters that may have an impact on near-term future performance, except where it is agreed with the client that less frequent (usually semi-annually) reports will suffice. At year-end, clients are provided with a full report, which includes, depending on the custodian, such matters as dividends, interest and the capital gains/losses resulting from transactions throughout the year.

Financial Planning Clients:

The frequency and scope of review of a financial plan is negotiated individually with the client at the beginning of the financial planning relationship. Typically, it is agreed that any regular review should at least include discussion of current asset allocation according to investment goals, and an evaluation of possible alternatives.

Financial Counsel for Independent Schools:

Depending on the particular employee, the financial counseling session may not involve a review of a financial plan or a discussion of investments. A review will typically consist of a follow up written report presented to the employee. Employees of the school who are seeking a more substantial review may at any time enter into an individual financial planning agreement on the firm's standard "fee only" basis.

Reviewers: The individual financial planning clients and financial counseling arrangements with independent schools are overseen by the Director of Financial Planning.

Financial planning clients are encouraged to contact the firm with any material changes to their financial situation as such changes may impact their financial plan. Conversely, investment management clients with such changes should contact the firm immediately particularly where such changes may adversely impact the status of their investment accounts.

<h2>Item 14: Client Referrals and Other Compensation</h2>
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Schwab and Fidelity make available to BMA other products and services that benefit the firm but may not benefit its clients' accounts. Some of these other products and services assist BMA in managing and administering clients' accounts. These include:

- Software and other technology that provide access to client account data (such as trade confirmations and account statements)
- Research
- Pricing information and other market data
- Facilitate payment of BMA's fees from client accounts
- Assist with back-office functions, recordkeeping and client reporting

Many of these services generally may be used to service all or a substantial number of BMA accounts. Schwab and Fidelity also make available to BMA other services intended to help BMA manage and further develop its business enterprise. These services may include:

- Consulting

- Business succession planning
- Information technology training
- Compliance and marketing resources
- Publications and conferences on practice management

Item 15: Custody

BMA does not maintain or accept custody of client funds or securities. All assets are held with the qualified custodian/broker-dealer of record.

Item 16: Investment Discretion

Portfolios are generally managed on a discretionary basis, each according to the client's stated objectives. The firm's discretionary authority extends to the following:

- (1) The appointment of the underlying qualified custodian;
- (2) the securities to be bought or sold for a client's account;
- (3) amount of securities to be bought or sold for a client's account.

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. The client should report any change in their personal information, financial situation and/or investment objective to the firm promptly in writing as such changes may impact the management of their investment accounts.

Non-discretion means that the firm must obtain a client's specific consent (verbal or in writing) on a transaction-by-transaction basis. As a result, clients must be available to BMA during market hours. If the firm cannot reach its clients to approve recommended transactions, the firm will not place such transactions on a client's behalf (such clients may suffer economic loss due to rapidly moving markets (up or down)).

Item 17: Voting Client Securities

Rule 206(4)-6 of the Investment Advisers Act of 1940 requires SEC registered advisers with proxy voting authority to disclose a summary of their proxy voting policies and offer to deliver to clients their complete proxy policy. Due to the inherent conflict of interests which arise from this authority, it should be noted that it is BMA's policy to have custodians of client accounts send all proxy voting material directly to the client.

Accordingly, BMA does not review specific proxy voting material as a matter of course, but only upon a request for advice. In instances in which the firm has negotiated an exception to its normal policy (to agree to vote proxies), the proxy voting policy is negotiated with the client and must be made part of a written contract.

Item 18: Financial Information

Investment advisers are required to disclose certain information to client's about their financial condition. BMA has no financial commitment that could impair its ability to meet contractual and fiduciary commitments to clients. The firm has not been the subject of a bankruptcy proceeding.

Item 19: Requirements for State Registered Advisers
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Please refer to Part 2B of this brochure for further information with respect to firm personnel.

Misc: Additional Information

Privacy Policy:

BMA prohibits the disclosure of any client related non-public or personal information to third parties unless authorized by the client or as otherwise provided by law.

Business Continuity Planning:

In the event of a disruption in service, the firm has implemented a comprehensive business continuity plan to quickly resume normal business operations.

A copy of the privacy policy and/or the business continuity plan may be obtained by contacting Ms. Thessaly Bullard, CEO and CCO at (518) 694-8400.

FORM ADV Uniform Application for Investment Adviser Registration
Part 2B: Brochure Supplements
Investment Adviser Representatives and/or Supervised Persons: Supplemental Information
Item 1: Cover Page

Geoffrey S. Bullard, *Chairman*
Timothy P. Briney, *Senior Portfolio Manager*
Nancy K. Gardeneer, *Principal Trader/Analyst*
Thessaly F. Bullard, *President, Chief Executive Officer & Chief Compliance Officer*
Barnaby D. Bullard, *Vice President, Chief Investment Officer & Director of Financial Planning*
Jason A. Andriano, *Financial Planning Associate*
Zhou Feng, *Research Associate*



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SEC # 801-20433

March 2012

This brochure supplement provides information about the qualifications and business practices of the individuals listed above as representatives of Bullard McLeod & Associates, Inc. This information is provided as a supplement to the Bullard McLeod & Associates, Inc. Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training. Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov

Geoffrey S. Bullard, Chairman (CRD#823993)

Item 2: Educational Background and Business Experience

Year Born: 1937

Education: Cornell University, BA History, 1960
Syracuse University, MPA, Public Administration 1965, Ph.D, 1971
Princeton University, Post-Doctoral work, 1973-1974

Business Experience:

03/2005 to Present: Chairman, Bullard, McLeod & Associates, Inc.

1983 to 2008: President, Bullard, McLeod & Associates, Inc.

Licenses: Series 63

Item 3: Disciplinary Information

Mr. Bullard does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 & 5: Other Business Activity and Additional Compensation

Mr. Bullard does not have any other business activity or compensation to report at this time.

Item 6: Supervision

As Chief Executive Officer and Chief Compliance Officer of BMA, Thessaly Bullard maintains the responsibility to supervise the firm's operation. This supervision extends to the ongoing review of the firm's business practices and monitoring the advice given to clients. Questions related to the operation of the firm may be directed to Ms. Bullard at the phone number listed on the cover of this brochure supplement.

Timothy P. Briney, Senior Portfolio Manager (CRD# 4340037)

Item 2: Educational Background and Business Experience

Year Born: 1947

Education: Yale University, BA English, 1969
University of Massachusetts: M.Ed., Education, 1975

Business Experience:

03/2005 to Present: Senior Portfolio Manager, Bullard, McLeod & Associates, Inc.

1992 to 2004: Director of Financial Planning, Bullard, McLeod & Associates, Inc.

Licenses: Series 65

Item 3: Disciplinary Information

Mr. Briney does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 & 5: Other Business Activity and Additional Compensation

Mr. Briney does not have any other business activity or compensation to report at this time.

Item 6: Supervision

As Chief Executive Officer and Chief Compliance Officer of BMA, Thessaly Bullard maintains the responsibility to supervise the firm's operation. This supervision extends to the ongoing review of the firm's business practices and monitoring the advice given to clients. Questions related to the operation of the firm may be directed to Ms. Bullard at the phone number listed on the cover of this brochure supplement.

Nancy K. Gardeneer, Principal Trader/Analyst

Item 2: Educational Background and Business Experience

Year Born: 1939

Education: Hudson Valley Community College, undergraduate studies
State University of New York at Albany, undergraduate studies

Business Experience:

10/2000 to Present: Principal Trader/Analyst, Bullard, McLeod & Associates, Inc.

1976 to 2000: Investment Strategist and AVP, First Albany Corporation

Licenses: Series 7 and 63

Item 3: Disciplinary Information

Ms. Gardeneer does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 & 5: Other Business Activity and Additional Compensation

Ms. Gardeneer does not have any other business activity or compensation to report at this time.

Item 6: Supervision

As Chief Executive Officer and Chief Compliance Officer of BMA, Thessaly Bullard maintains the responsibility to supervise the firm's operation. This supervision extends to the ongoing review of the firm's business practices and monitoring the advice given to clients. Questions related to the operation of the firm may be directed to Ms. Bullard at the phone number listed on the cover of this brochure supplement.

**Thessaly F. Bullard, President, Chief Executive Officer & Chief
Compliance Officer (CRD#2867548)**

Item 2: Educational Background and Business Experience

Year Born: 1973

Education: Cornell University, BS, General Studies, Biology, 1995
MAT, Secondary Education, 2000

Business Experience:

2008 to Present: President and Chief Executive Officer, Bullard, McLeod & Associates, Inc.

02/2004 to Present: Chief Compliance Officer, Bullard, McLeod & Associates, Inc.

09/2003 to 2005: Director, Operations Officer and Compliance Officer, Bullard, McLeod & Associates, Inc.

Licenses: Series 65

Item 3: Disciplinary Information

Ms. Bullard does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 & 5: Other Business Activity and Additional Compensation

Ms. Bullard does not have any other business activity or compensation to report at this time.

Item 6: Supervision

Ms. Bullard is supervised by the firm's Board of Directors. As Chief Executive Officer and Chief Compliance Officer of BMA, Ms. Bullard maintains the responsibility to supervise the firm's operation. This supervision extends to the ongoing review of the firm's business practices and monitoring the advice given to clients. Questions related to the operation of the firm may be directed to Ms. Bullard at the phone number listed on the cover of this brochure supplement.

Barnaby D. Bullard, Vice President, Chief Investment Officer, & Director of Financial Planning (CRD# 2404722)

Item 2: Educational Background and Business Experience

Year Born: 1971
Education: University of Rochester, BA Economics, 1993
San Diego State University, MSBA, 2001

Business Experience:

05/2005 to Present: Vice President, Chief Investment Officer, & Director of Financial Planning, Bullard, McLeod & Associates, Inc.
10/2003 to 06/2005: Commonwealth Financial Group
11/2003 to 01/2005: The Hunter Group

Licenses: Series 65

Item 3: Disciplinary Information

Mr. Bullard does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 & 5: Other Business Activity and Additional Compensation

Mr. Bullard does not have any other business activity or compensation to report at this time.

Item 6: Supervision

As Chief Executive Officer and Chief Compliance Officer of BMA, Thessaly Bullard maintains the responsibility to supervise the firm's operation. This supervision extends to the ongoing review of the firm's business practices and monitoring the advice given to clients. Questions related to the operation of the firm may be directed to Ms. Bullard at the phone number listed on the cover of this brochure supplement.

Jason A. Andriano, Financial Planning Associate (CRD#5735468)

Item 2: Educational Background and Business Experience

Year Born: 1976

Education: The University at Albany, State University of New York, BS Information Science, 2003
The University at Albany, State University of New York, MBA, 2005

Business Experience:

2011-Present: Financial Planning Associate, Bullard, McLeod & Associates, Inc.

2009-2011: Financial Advisor, Merrill Lynch

2008: Client Coordinator, Kaleel Jamison Consulting Group

2001-2008: General Manager, Shaker Ridge Events

Licenses: Series 7 & 66

Item 3: Disciplinary Information

Mr. Andriano does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 & 5: Other Business Activity and Additional Compensation

Mr. Andriano is separately licensed as an insurance agent with the State of New York and may receive additional commission-based compensation from the sale of such products. This practice gives Mr. Andriano an incentive to recommend these products based on the compensation received, rather than on the client's needs. However, BMA does not render any insurance-based offerings to its advisory clients or participate in any compensation from the sale of same. Clients are under no obligation to purchase insurance from Mr. Andriano.

Item 6: Supervision

As Chief Executive Officer and Chief Compliance Officer of BMA, Thessaly Bullard maintains the responsibility to supervise the firm's operation. This supervision extends to the ongoing review of the firm's business practices and monitoring the advice given to clients. Questions related to the operation of the firm may be directed to Ms. Bullard at the phone number listed on the cover of this brochure supplement.

Zhou Feng, Research Associate

Item 2: Educational Background and Business Experience

Year Born: 1988

Education: Simon Graduate School of Business, University of Rochester MS in Business, 2011
Shanghai Institute of Foreign Trade, BS in Economic Law, 2010
Shanghai Institute of Foreign Trade, Bachelor of Economics in Finance, 2010

Business Experience:

01/2012 - Present: Research Associate, Bullard, McLeod & Associates, Inc.

08/2011 - 12/2011: Research Intern, Bullard, McLeod & Associates, Inc.

07/2009 - 08/2009: Finance Intern, China Everbright Bank, Shanghai China

07/2008 – 08/2008: Financial Analyst Intern, Rabobank Nederland, Shanghai, China

09/2006 – 07/2001: Student

Licenses: CFA¹ Level I, Series 65

Item 3: Disciplinary Information

Mr. Feng does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 & 5: Other Business Activity and Additional Compensation

Mr. Feng does not have any other business activity or compensation to report at this time.

Item 6: Supervision

As Chief Executive Officer and Chief Compliance Officer of BMA, Thessaly Bullard maintains the responsibility to supervise the firm's operation. This supervision extends to the ongoing review of the firm's business practices and monitoring the advice given to clients. Questions related to the operation of the firm may be directed to Ms. Bullard at the phone number listed on the cover of this brochure supplement.

¹ CFA: The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute-the largest global association of investment professionals. There are currently more than 90,000 CFA charter holders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.