

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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This brochure provides information about the qualifications and business practices of Boston Capital Advisors, Inc.. If you have any questions about the contents of this brochure, please contact us at (617) 426-4425 or at the bcap@gis.net. 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.

Additional information about Boston Capital Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Boston Capital Advisors, Inc. is registered with the Commonwealth of Massachusetts, where it maintains its place of business, and identifies itself as a "registered investment advisor." This representation does not imply any endorsement by the SEC or the Commonwealth of Massachusetts, nor does it signify any specific level of skill or training.

Item 2 Material Changes

There have been no material changes to Boston Capital Advisors' brochure, which was last updated in March, 2011, other than the fact that the firm is now registered with the Commonwealth of Massachusetts, Securities Division, rather than being registered with the Securities and Exchange Commission.

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Item 4 Advisory Business

A. Boston Capital Advisors, Inc. was formed in 1989 to manage investment portfolios and has been in business continuously under the same name since that time. The firm is 75% owned by George R. Balaschak, who is the principal owner, with the remaining 25% owned by Marguerite R. Balaschak.

B. The firm manages investment portfolios that can be entirely invested in equities, limited to large capitalization common stocks. It also manages balanced portfolios limited to a combination of large capitalization common stocks and investment grade municipal or corporate bonds, as well as U.S. Treasury securities, for fixed income securities. Any investment in a mutual fund, other than money market funds that are used as cash equivalents in client portfolios, is made only at the specific direction of the client.

Boston Capital Advisors, Inc. employs fundamental analysis in determining the attractiveness of common stocks and fixed income securities. Balance sheets and income statements of companies are analyzed, as well as the attractiveness of their respective industries, to determine the prospective value of companies for investment. Common stocks are purchased on the basis of the long term growth potential of earnings and dividends, taking into account the price of the stock relative to the current and anticipated future earnings of the company. Fixed income purchases are made on the basis of the financial strength of the issuer.

C. The percentage ranges for common stocks and fixed income securities are tailored to the needs of the individual client and are set forth in Boston Capital Advisors' Standard Client Contract, as determined and agreed in discussions between the client and the firm. Clients who want more capital growth will have a higher percentage of their portfolios invested in common stocks. Those who need more income may have a higher percentage in fixed income securities. If a client's objectives change from inception of management, an addendum to the original contract with updated ranges will be requested. Boston Capital Advisors' Standard Client Contract provides the client the option of excluding its investment in any particular security or type of security.

D. Boston Capital Advisors, Inc. does not participate in wrap fee programs.

E. All of the client assets under management at Boston Capital Advisors, Inc. are managed on a fully discretionary basis. As of March 22, 2012, the firm had \$32,244,687 under management.

Item 5 Fees and Compensation

A. Boston Capital Advisors, Inc. charges a fee based on the fair market value of the assets in the portfolio at regular quarterly intervals. Clients are billed at the end of each calendar quarter for fees determined by the value of the assets on the final date of the quarter at the following annual rates:

On the first \$1,000,000	1%
On the next \$1,000,000	8/10 of 1%
On all amounts over \$2,000,000	6/10 of 1%

In some circumstances, fees are negotiable. For instance, when more than one portfolio is managed for a client, the accounts may be combined for fee calculation purposes.

B. Clients may elect to have their fees deducted from their portfolios or they may choose to be billed for fees directly. In each case, fees are calculated and billed at the end of each calendar quarter.

C. Clients will incur transactions costs when common stocks and bonds are purchased or sold in managed portfolios. In addition, brokerage firms which act as custodian for client accounts may charge custodian fees, particularly in the case of IRA or other ERISA accounts. Any mutual fund investments that might held under the direction of the client, other than money market funds held as cash equivalents, will also involve management fees that are deducted from the value of the funds. Clients are encouraged to refer to Section 9 of the brochure, which discusses brokerage.

D. Clients are not charged in advance for services.

E. Employees at Boston Capital Advisors do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or services from the sale of mutual funds.

Item 6 *Performance-Based Fees* and Side-By-Side Management

Boston Capital Advisors, Inc. does not accept portfolios for management where the fees are based on performance.

Boston Capital Advisors, Inc manages investment portfolios for pension funds, profit sharing accounts, trust, endowments and individuals. The firm's minimum account size is \$200,000, but it may manage smaller portfolios that are part of a larger overall relationship. There are instances when the firm will waive its minimum account size requirement and apply its standard fee schedule.

- A. Boston Capital Advisors employs fundamental analysis in managing the portfolios under supervision. Investing in common stocks and fixed income securities involves risk of loss that clients should be prepared to accept. To mitigate the risks inherent in investing, Boston Capital Advisors limits the universe of common stocks and bonds that it invests in to financially strong companies and government entities.
- B. External events represent the most significant risk to the investment approach used by Boston Capital Advisors in managing client assets. Though it may not eliminate the risk caused by external events completely, such risks are reduced by investing in the strongest companies and government entities. The firm does not engage in short-term trading of securities in the course of managing the investment portfolios under its supervision.
- C. Boston Capital Advisors invests in individual common stocks and bonds. As previously stated, the major risks in this approach are external events, including recessions. Risk may be reduced from the effects of external events if investments are confined to the common stocks and bonds of companies that are financially strong. If possible, the full taxing power of a government entity is desired in the case of non-taxable bonds that are purchased for client portfolios.

Item 9 Disciplinary Information

Boston Capital Advisors, Inc. is required to disclose all disciplinary events or actions taken against it or any of its investment representatives. Neither the firm nor any of its representatives has ever been subject to any criminal or civil disciplinary event or action. Information regarding any disciplinary history of Boston Capital Advisors and its representatives can be obtained from the office of the Secretary of the Commonwealth of Massachusetts, Securities Division, by calling 617-727-3548.

Item 10 Other Financial Industry Activities and Affiliations

A. Boston Capital Advisors, Inc. does not have any management persons who are registered, or have an application pending to register, as a broker-dealer or a representative of a broker-dealer.

B. The firm does not have any management persons who are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of those entities.

C. The firm manages four trust accounts for which Neal A. Winston, Esq. of Moschella & Winston, 440 Broadway, Somerville, MA serves as trustee.. The firm also manages a joint investment account for Mr. Winston and his wife. The relationship does not create a conflict of interest with the owners of the trusts.

D. The firm does not recommend other investment advisors for its clients.

A. Boston Capital Advisors, Inc. is a state-registered investment adviser and has a code of ethics adopted pursuant to SEC rule 204A-1. In its code of ethics, which is available to any client or prospective client upon request, the firm states that it will always place the interests of its clients ahead of our own personal securities transactions. It will also employ only generally available public sources of information in analyzing securities and executing investment decisions. Boston Capital Advisors will uphold its obligation not to trade on the basis of any material, non-public information until such time as that information becomes public.

B. Principals or related persons of Boston Capital Advisors may purchase for client accounts securities in which they have a material financial interest. They may not, however, use information they have acquired when this may occur at the expense of the clients interest. Also, they may not trade on the possible impact on the market price of a security which might result from transactions executed for the clients' accounts.

C. Principals or related persons of Boston Capital Advisors may not undertake personal security transactions when there is a reasonable likelihood that those transactions may influence or be influenced by subsequent client transactions.

D. If a principal or related person buys or sells securities for client portfolios at about the same time that it buys or sells the same securities for its own portfolio, they must always conduct the client transactions first. Personal financial transaction files are maintained for all principals and related persons and are monitored for compliance with this requirement.

A. Boston Capital Advisors' does not select broker-dealers for client custody and transactions, but suggests to clients that the best places for custody of their portfolios are where the cost of individual securities transactions is low and where service and support are fully adequate. If clients wish to maintain more costly broker-dealer relationships for personal reasons, the firm will accommodate them.

1. Boston Capital Advisors' conducts its own research on securities and does not pay for research or services with commissions generated from client transactions.

2. The firm does not seek or receive client referrals from broker-dealers.

3. Boston Capital Advisors does not require, recommend or request that its clients direct the firm to execute transactions through a specified broker-dealer. Trades are routinely executed through the broker-dealer that serves as custodian for the client's portfolio, and, as such, may not represent the most favorable execution for the client and may cost the client more money. However, because Boston Capital Advisors' portfolio turnover is low, the cost of individual trades may not represent a material difference in the performance of client assets.

B. Boston Capital Advisors' does not aggregate orders for the purchase or sale of securities. The firm typically conducts securities transactions for client portfolios immediately following reviews. The costs of not aggregating transactions versus the timely execution of individual trades depends upon the performance of the securities involved in the transactions. Boston Capital Advisors' portfolio turnover is low, and trading costs are generally not meaningful from a long-term investment perspective.

A. Boston Capital Advisors' reviews client portfolios at least once per quarter when client portfolio appraisals are prepared and sent to clients.

B. The firm also conducts a full portfolio review when a security holding is either added to or reduced in size, or when new securities are purchased or current holdings are eliminated.

C. Boston Capital Advisors' provides portfolio appraisals to its clients on a quarterly basis. The appraisals include a listing of client security holdings, a report showing time-weighted returns of the portfolio and its asset classes, and an activity report for the previous quarter. A cover letter accompanies the appraisal report, as well as copies of the firm's invoice for the period and its quarterly Economic and Market Outlook.

Item 14 *Client Referrals and Other Compensation*

- A. Boston Capital Advisors does not provide an economic benefit of any kind for client referrals.
- B. Principals of the firm or related persons do not directly or indirectly compensate any person for client referrals.

Item 15 *Custody*

Boston Capital Advisors does not have custody of client funds or securities, other than the ability to deduct our investment management fees from client accounts on a quarterly basis. Client assets are held in custody at broker-dealers who send monthly statements and confirmations on trades to clients. The information received from the custodian may be checked against the quarterly appraisals that Boston Capital Advisors sends to clients. We urge clients to compare the reports they receive from both the firm and the broker-dealer for accuracy.

Item 16 Investment Discretion

Boston Capital Advisors has discretionary authority to manage securities on behalf of all its clients, and clients may not place significant limitations on this authority. In some instances, a client may request that a particular security be purchased for or held in the account, and the firm will honor that request. All of the firm's clients have signed an agreement authorizing the firm to act as their agent and attorney-in-fact to buy, sell or trade in stocks, bonds and other securities for their account. This agreement is part of Boston Capital Advisors' standard client contract.

A. Boston Capital Advisors has accepted authority to vote client securities. Clients are not able to direct the firm on how to vote in a particular solicitation. Boston Capital Advisors considers all votes from the standpoint of what is beneficial for its clients and assumes responsibility for voting on all shareholder votes. In matters involving mergers or sales of companies, this authority is essential when considering what is beneficial for clients. This responsibility is also important from the standpoint of votes on management and director compensation.

Boston Capital Advisors has not had conflicts of interest with its clients and does not expect to have any. Clients may obtain information about how the firm has voted their securities by calling us at 617-426-4425 or emailing us at bcap@gis.net, and may also obtain a copy of the firm's proxy-voting policies and procedures upon request.

B. In some cases, clients may choose to vote their own securities. When Boston Capital Advisors does not have the authority to vote a particular client's securities, the client will receive proxy material directly from the broker-dealer that has custody of the client's assets, or from the company transfer agent. If the client has questions about the proxy material, he may contact us at 617-426-4425.

Item 18 Financial Information

A. Boston Capital Advisors does not require prepayment of fees from clients.

B. The firm does not have any financial conditions that are reasonably likely to impair its ability to meet its contractual commitments to clients.

A. The executive officers and management persons of Boston Capital Advisors, Inc. are as follows:

George R. Balaschak is the President and sole investment manager for the firm. Born August 30, 1936, Mr. Balaschak graduated from Brown University with a B.A. degree in mathematics/economics and received an M.B.A. from Cornell University, with a concentration in finance. A Chartered Financial Analyst, Mr. Balaschak served as a Vice President and Investment Research Officer at the Bank of Boston, responsible for providing investment advice and recommendations on various industries. He also managed charitable and endowment portfolios for Constitution Capital Management and mutual funds for John P. Chase, Inc. and, as a Vice President at the Bank of New England, served as both an analyst and portfolio manager. Following that, he provided portfolio management services for both institutions and individual clients at number of smaller Boston based investment management firms before founding Boston Capital Advisors, Inc. in February of 1990.

Marguerite R. Balaschak serves as Treasurer and portfolio administrator for the firm. Born September 18, 1943, she received a B.A. degree in economics from Middlebury College and worked as a portfolio manager at the Bank of Boston. Before joining Boston Capital Advisors, Inc. in 1995, she served as the Senior Administrative Assistant in the Board of Selectmen's office in the town of Sherborn, MA. Ms. Balaschak provides no investment advice or services for clients of Boston Capital Advisors, Inc.

B. Neither of the principals of Boston Capital Advisors, Inc. is engaged in any other business activity.

C. As stated in Item 6, Boston Capital Advisors, Inc. does not accept portfolios where compensation for advisory services is performance-based.

D. As found in Item 9, no management person of Boston Capital Advisors, Inc. has been involved in any arbitration claim or otherwise been found liable in any civil, self-regulatory organization or administrative proceeding of any kind.

E. No individual at Boston Capital Advisors, Inc. has a relationship with any issuer of securities.

