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Investment Advisory Brochure and Supplements

CRD# 107505

ADV Part 2A and 2B

June 26, 2012

Note that "registration" or being a "Registered Investment Adviser" does not imply any particular level of skill or training. Please refer to Part 2 B of this brochure for the education and background of those individuals providing investment advice to clients.

Item 2

Material Changes since Brochure dated October 21, 2011

Change of Regulatory Oversight

As part of the recent financial regulation changes enacted by Congress “mid-sized” advisers with asset under management between \$25 Million and \$100 Million are required to register in the state(s) they are located rather than with the Securities and Exchange Commission (SEC). We have therefore filed with the Commonwealth of Massachusetts, Secretary of the Commonwealth - Securities Division as a Registered Investment Adviser and will be withdrawing our registration with the SEC.

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Item 4 - Advisory Business

Rosemarie Boyd founded “Boyd Financial Strategies” (BFS) as a sole proprietorship in 1983 and was joined by her husband, John Boyd, in 1985. They were organized later as a partnership and then a corporation, all in the Commonwealth of Massachusetts. In addition to “Boyd Financial Strategies” they have done business under the name “Strategic Investment Advisers, Inc.” and have also used names “BoydTalk” and “Your Financial Compass” on websites, blogs, and the radio.

We have always provided Financial Planning Advice and Investment Advice to individuals. We do have a few 401k plans and business associations as clients, but our primary focus is working with families and individuals \$500,000 to \$10,000,000 in assets.

Our investment strategies primarily use mutual funds, stocks, bonds, CDs, and fixed rate deferred annuities. Our investment management process uses fundamental, technical and charting techniques in the selection and supervision of investment holdings.

We require that each client develop a “Financial Plan” or “investment Plan” through our firm before we make specific investment recommendations or assume investment management functions. We tailor the “investment Mix” to each client’s specific needs using strategies and models defined and developed by our firm. We also provide analysis and supervision of securities outside of our defined strategies and models where it is needed by the client’s circumstances. The client may restrict specific securities from supervision by our firm, or require us to contact them and confirm a proposed transaction for a specific security.

We use Charles Schwab and Company as our primary recommended custodian, but we may work with other custodians if it is in the best interest of the client (e.g., 401k at Fidelity, nonstandard assets held at a specialized custodian).

As of March 31, 2012 we had \$54,000,000 in discretionary assets under management, \$7 million in non-discretionary assets under management, and approximately \$40 million in insurance company depository assets held in fixed rate annuities for which we are agent of record.

Other client assets are incorporated into the client investment plan and may be noted in agreements as unsupervised assets so it is clear where our responsibilities begin and end.

More detail follows in the sections below.

Item 5 - Advisory Services and Fees

Boyd Financial Strategies, Inc. (BFS) offers the following services:

1. Financial Planning (Hourly or Flat Fee).
2. Investment Counsel (Hourly or Flat Fee).
3. Discretionary Investment Management Services (Flat Fee or Percent of Assets under Management).
4. Brokerage of Fixed Rate Deferred and Income Annuities (Commission).
5. Brokerage of Long Term Care Insurance (Commission).
6. Assistance with non-commissionable insurance products (Hourly or Flat Fee).

Detailed fees and schedules are provided in the Financial Planning Agreement and Investment Management Agreement.

Item 6 - Performance Based Fees and Side by Side Management

(Not Applicable)

Item 7 - Types of Clients

Most of our clients are individuals or couples or their related trusts. We have a small number of pension plans, non-profit or business clients to whom we provide services.

Item 8 - Methods of Analysis, Sources of Information and Investment Strategies

General - Our investment plan design employs a top down approach starting with a determination of the appropriate amounts of cash reserves, equity allocation and fixed income allocations. A simplified model of short term risk and long term return is used for this discussion with the client.

Each of these asset classes is considered separately. For example, the cash reserves portion may be held with other investments in a money market fund, or separately in an insured bank deposit.

In the case of the equity and fixed income allocations, an attempt is made to take into account the strengths and weaknesses of various accounts or vehicles available to the client. For example, a 403b might offer a higher yield fixed account, and a 401k might have a limited selection of mutual fund choices. Our management services are then integrated when they may add value through the expectation of improving performance or reducing risk for the total client investment portfolio.

We employ diversification techniques to reduce risk including position size, asset class, sector, and investment time frame.

We rely on various sources of information including, Charles Schwab and Company, Worden Brothers (technical and charting), Morningstar (mutual funds and stocks), publications of George Dagnino, PhD

(economist), mutual fund wholesalers, input from Executing Brokers (bonds), and the financial media generally.

Specific to BFS – We provide investment management services designed to reach a targeted financial goal with a relatively lower risk than a buy and hold index strategy. This is based upon matching an investment plan to the return needed to obtain a targeted total return based upon financial planning estimates of need.

This means that it is unlikely that we will significantly beat market indexes over longer period of times, but that is more likely that the monthly volatility will be lower than the same index (Beta).

We recommend diversification of risk by employing more than one investment methodologies. For example, for equity investments we may have a portion in a longer term allocation strategy and a portion in a shorter term tactical allocation strategy. For fixed income investments, a portion may be in fixed rate annuities and another portion in individual bonds.

We use a wide range of investment or depository products (bank and insurance) in the design of an investment plan. This may include open end mutual funds, individual government, corporate or municipal bonds, individual exchange listed stocks or other securities (REITs, ETFs, etc.), variable annuities (non-commissionable only), fixed rate annuities, insured bank certificates of deposit, and commercial paper.

Our Discretionary Investment Management Accounts are predominately invested in no transaction fee, no load mutual funds, individual stocks, individual bonds and money market funds held in individually registered accounts at **Charles Schwab and Company** or held by the client's retirement plan custodian (401k, 403b, etc.).

Covered Call Option Writing may be employed with individual common stock positions. Margin accounts are only employed to ensure liquidity and emergency client access to funds, and are not intended to create long term investment leverage.

Item 9 - Disciplinary Information

The firm or its employees have not been subject to any disciplinary actions.

Item 10 - Other Financial Industry Activities and Affiliations

The primary business of the firm is to provide Financial Planning and Investment Management Services. The firm also provides brokerage for Fixed Rate Annuities as part of its fixed income recommendations and as a complement to Managed Bond Plans. The firm also provides assistance to clients to facilitate application and maintenance outside of any brokerage relationship for 529 Education accounts, no-load Variable Annuities, or other similar financial products. The firm maintains expertise and may broker Long Term Care Insurance and, on an incidental basis, other insurance products.

Item 11 – Code of Ethics, Participation in *Client* Transactions and Personal Trading

We have adopted the current Code of Ethics and Professional Responsibility of the Certified Financial Planner Board of Standards, which is available at the following website:

<http://www.cfp.net/learn/codeofethics.asp>

We invest in the same strategies and securities as those we recommend to our clients. We do not have a direct material financial interest in these securities. Transactions are performed in such a manner to put the interests of the client first.

Conflicts of Interest

We have designed our advisory practice to minimize the conflicts of interest that naturally occur in any professional relationship. We operate as an independent investment adviser without any affiliation with a Securities Broker – Dealer. This increases level of duty to that a fiduciary, always putting our client’s interest before our own (in contrast to the “suitability” standard that brokers and dealers are normally held to).

In spite of this, there are a number of conflicts that can exist when acting as Financial Planners or Investment Advisers:

1. We may recommend our own management services when less expensive services may be available elsewhere.
2. While total compensation may be about the same, commissions for fixed rate annuities are paid at policy issue while managed bond plans are paid over time.
3. Investment choices may be limited by our selection of Charles Schwab and Company as our primary custodian.
4. Commissions and fees charged by Charles Schwab and Company may not be the lowest available. (Note that we receive no commissions or other compensation from Charles Schwab and Company)
5. Bond Prices paid to an executing broker through Charles Schwab or as part of a Prime Broker or Trade Away transaction may not be the best available as we rely on the efforts of the executing broker to identify bond buying or selling opportunities.
6. Our selection of Charles Schwab and Company as our primary custodian is based upon our overall perception of the support and services provided to our firm and our clients. Our firm and individuals in our firm may receive various non- monetary services (e.g. research, data downloads, trading software) from Schwab as detailed in the **Disclosure of Custodial Relationship** which is available by request.

Item 12 – Brokerage Practices

Custodial brokers are selected based upon a combination of factors, where in our judgment the client receives the best value of any fees or commissions paid. Because of the size of our total assets under management there are a limited number of firms available and we obtain the greatest benefit for our clients by concentrating assets in one primary firm. That the present time we use **Charles Schwab and Company** for most of our custodial needs. We also are currently using **Folio fn, Provident Trust, and Fidelity Investments** for specific accounts that are required or better served by this custodian.

Executing brokers may be different than the custodial broker. Where a “Trade Away” or “Prime Broker” relationship is established, we may use another broker for purchase or sale of bonds or large stock positions where this provides a better execution or net price for the client. We are currently using **JW Korth** for many of our bond transactions.

We have no material financial interest in these brokers. We may, however, obtain research from these firms and are provided access to download data services related to transactions placed through these firms.

We receive no “Soft Dollar” benefits from these firms.

We receive not commissions or fees from these brokerage firms.

We do not receive client referrals in exchange for selecting or recommending broker-dealers.

Directed Brokerage

We routinely recommend the use of a particular broker-dealer. If the client directs us to use an alternate custodian they may not receive as timely an execution of trades, as low a cost, or other account services as they otherwise would.

Voting Client Securities

We generally do not have authority to vote on client securities (stocks and mutual fund accounts); however, we will request this power be granted by the client for accounts containing bonds that we manage.

Insurance Brokerage

We may act as an agent for Life, Disability, Health or Long Term Care Insurance. We may act as agent for Fixed Rate Annuities. We receive commissions for placement of these financial.

Aggregating Orders

We frequently aggregate buy or sell orders for bonds and individual stocks to obtain the best price and execution, equally, for all clients with the particular security. Thinly traded securities may be purchase for each account where aggregation could affect the price obtained.

Item 13 - Review of Accounts

The frequency of account and investment plan review is driven by the client; however there is a general recommendation that the client meet with the adviser at least annually to review performance and any necessary changes to the investment plan. If the client does not communicate with the adviser regularly enough to allow the adviser to keep in touch with the client's financial and personal situation, the adviser will be forced to terminate the advisory relationship.

The investment advisory agreement will indicate the frequency of account review and indicate all the known accounts that are not under management or supervision. These unmanaged accounts are designated Courtesy Account Plans (CAP) and are the sole responsibility of the client to request an account review. We suggest an annual minimum frequency of review for all the client's asset accounts.

All reviews are performed by a Certified Financial Planner Practitioner responsible for the particular plan and client relationship.

Investment Models used in client accounts are reviewed for performance and needed changes weekly by our investment committee consisting of John and Rosemarie Boyd. Withdrawals and Deposits to account along with cash positions are reviewed at least monthly. Charts of securities held are reviewed weekly by John Boyd. Corporate actions on bonds and other securities are monitored as they occur by notice from the custodian and trading staff. All of these activities may act as a trigger to review a particular account.

Reports to clients consist of the following:

Monthly statements of assets and transactions from the custodial Broker-Dealer
Reports from our firm at the Client Review Meeting or when otherwise requested:

- A summary of performance and current overall asset allocation since the last review.
- Detailed standardized performance and asset reports.
- Specialized summaries or performance reports when requested by the client.

Item 14 - Client Referrals and Other Compensation

We do not pay any compensation to anyone for referrals, or receive any referrals in exchange for directing investments to any particular broker-dealer or investment company.

We do not receive any compensation from Broker-dealers or Banks.

We do receive commissions, bonuses and other forms of compensation from Insurance Companies and Insurance Brokers.

We may accept travel and entertainment benefits from any financial entity within industry ethics guidelines.

Item 15 - Custody

As a general rule we do not have legal custody of any client assets with the following exceptions:

1. We generally have the ability to withdraw our previously agreed to management fees directly from client accounts. This requires us to provide special notification when fees are withdrawn to each client and fees are withdrawn only after providing our services (in-arrears).
2. An individual in our firm may serve as a co-trustee on a trust set up by a client, while we are also acting as a Discretionary Investment Manager for the account.

Item 16 – Investment Discretion

We do generally have investment discretion on client accounts. The client must usually authorize this in writing, with a limited power of attorney with the custodian, and always as part of our investment management agreement with the client. In the event of a specialized account without a custodial limited power (e.g. 401k Plan), the client provides authority to use a computer login and password controlled by the client.

Clients may limit this authority at the security or account level at any time. Typically this would be done for restricted stock holdings held with other managed investments in the client account.

Item 17 – Voting Client Securities

We generally do not have authority to vote on client securities (common stock and mutual fund accounts); however, we will request this power be granted to us by the client for accounts containing bonds that we manage, so that corporate actions may be taken consistent with the investment strategy. All other voting matters relating to the security are referred back to the client, and the client receives a copy of all voting matters directly from the custodian...

In the case of an account where the client retains voting authority, we request copies of the voting matters and offer to assist the client in exercising their voting rights.

Item 18 – Financial Information

We do have discretionary authority over most accounts, and may have co-trustee powers on one or more trust accounts. There is no financial condition of our firm or its principals, that we believe would impair our ability to meet contractual commitments to our clients.

Item 19 – Requirements for State-Registered Advisers

See attached Part 2B for details regarding our officers and management persons.

We may act as an agent for Life, Disability, Health or Long Term Care Insurance. We may act as agent for Fixed Rate Annuities. We receive commissions for placement of these financial. This function represents less than 50% of our total business activity.

Item 20 - Regulatory Oversight

As part of the recent financial regulation changes enacted by Congress “mid-sized” advisers with asset under management between \$25 Million and \$100 Million are required to register in the state(s) they are located rather than with the Securities and Exchange Commission (SEC). We have therefore filed with the Commonwealth of Massachusetts, Secretary of the Commonwealth - Securities Division as a Registered Investment Adviser and will be withdrawing our registration with the SEC.

We expect this change in regulatory oversight to occur by July 2012.

Item 21 - Risks

Since all investment decisions, or even the avoidance of decisions, involve financial risk, this disclosure is necessarily limited to highlighting risks that may come into play due to our particular investment advice or investment methods. It is not intended to be comprehensive. For further discussion of investment risk the reader is referred to:

First, we cannot, and we do not, provide any guarantees with regard to investment results. Only criminals and charlatans give absolute guarantees, as has proven repeatedly through history.

Our services are intended to help our clients achieve their financial goals, and recognize, monitor and control the potential financial risks based upon our understanding of the past. We cannot predict the future, nor do we have any special access to information regarding what future risks may develop. Our services are intended only to attempt to mediate risk by employing investment management strategies that have, in the past, proven to reduce loss.

Our strategies tend to be conservative. This means that we may sacrifice obtaining the maximum return to avoid a potential loss. Stated differently, we attempt to get a client to their financial goal with the least volatility and the highest probability of success. It is therefore unlikely that our methods will result in higher than market average returns over the long run.

SUPPLEMENT 2B – Rosemarie A. Boyd, CFP

Rosemarie A. Boyd, CFP

**Boyd Financial Strategies, Inc.
255 Park Avenue, Suite 103
Worcester, Massachusetts 01609**

508-754-3226

June 26, 2012

This brochure supplement provides information about Rosemarie A. Boyd that supplements the Boyd Financial Strategies, Inc. brochure. You should have received a copy of that brochure. Please contact John R. Boyd, Chief Compliance Officer, (508-754-3226, jboyd@boydstrategy.com), if you did not receive Boyd Financial Strategies, Inc.'s brochure or if you have questions about the contents of this supplement or the brochure.

Financial Planner: Rosemarie A. Boyd, CFP

Year of Birth: 1947

Educational Background:

School: (Name, City and State)	Years Attended	Year Graduated	For College and above	
			Diploma	Major
Acton-Boxboro Regional High School, Acton, MA	4	1965	HS Diploma	College prep
Northeastern University, Boston, MA	15	1980	BA (1970) Certificate	Political Science Health Records
College of Financial Planning, Denver CO	2	1988	CFP	

Business Background:

Name of Firm and Address	Kind of Business	Exact Nature of Connection or Employment	Beginning Date		Ending Date	
			Month	Year	Month	Year
Boyd Financial Strategies, Inc. 255 Park Ave, Ste 103 Worcester, MA 01609	Financial Planning	Financial Planner, President	1	2005	DATE	
Boyd Financial Strategies 228 Park Ave, Worcester, MA 01609	Financial Planning	Financial Planner, Sole Proprietor	2	1983	12	2004
Main Street Management Company 924-926 N. Main St., Ext, Wallingford, CT 01692	Broker Dealer	Registered Representative	6	1997	5	2004
Compass Securities Corporation One Gateway Center, Newton, MA 02158	Broker Dealer	Registered Representative	1	1996	6	1997

Commonwealth Equity Services Inc. 27 Sawyer Road, Waltham, MA 02154	Broker Dealer	Registered Representative	2	1989	12	1995
ManEquity Denver, CO	Broker Dealer	Registered Representative	2	1983	2	1989
Worcester Hahnemann Hospital 281 Lincoln Street, Worcester, MA 01605	Hospital	Director of Admissions	11	1978	2	1983
St. Vincent Hospital 25 Winthrop Street, Worcester, MA	Hospital	Medical Records	11	1974	11	1978

Rosemarie A. Boyd has no Disciplinary Information to report.

SUPPLEMENT 2B – John R. Boyd, CFP

John R. Boyd, CFP

**Boyd Financial Strategies, Inc.
255 Park Avenue, Suite 103
Worcester, Massachusetts 01609**

508-754-3226

June 26, 2012

This brochure supplement provides information about John R. Boyd that supplements the Boyd Financial Strategies, Inc. brochure. You should have received a copy of that brochure. Please contact John R. Boyd, Chief Compliance Officer, (508-754-3226, jboyd@boydstrategy.com), if you did not receive Boyd Financial Strategies, Inc.'s brochure or if you have questions about the contents of this supplement or the brochure.

Investment Adviser: John R. Boyd, CFP®

Year of Birth: 1947

John R. Boyd has no Disciplinary Information to report.

Educational Background:

School: (Name, City and State)	Years Attended	Year Graduated	For College and above	
			Diploma	Major
Acton-Boxboro Regional High School, Acton, MA	2	1965	HS Diploma	College prep
Worcester Polytechnic Institute, Worcester, MA	6	1973	BS MS	Electrical Eng. Biomedical Eng.
College of Financial Planning, Denver CO	2	1988	CFP	

Business Background:

Name of Firm and Address	Kind of Business	Exact Nature of Connection or Employment	Beginning Date		Ending Date	
			Month	Year	Month	Year
Boyd Financial Strategies, Inc. 255 Park Ave, Ste 103 Worcester, MA 01609	Financial Planning and Investment Management	Investment Adviser, Treasurer and CCO	1	2005	present	
Strategic Investment Advisers, Inc. 228 Park Ave, Worcester, MA 01609	Investment Counseling	Investment Adviser, President	12	1995	12	2004
Boyd Financial Strategies 228 Park Ave, Worcester, MA 01609	Financial Planning	Financial Planner and Investment Manager	3	1985	7	1997
Commonwealth Equity Services, Inc. 27 Sawyer Road, Waltham, MA 02154	Broker Dealer	Registered Representative	5	1983	9	1985
ManEquity Denver, CO	Broker Dealer	Registered Representative	2	1983	3	1985

Boyd Financial Strategies 228 Park Avenue, Worcester, MA 01609	Financial Planning	Associate Financial Planner (part time)	2	1983	3	1985
Hewlett Packard Company 175 Wyman Street, Waltham, MA	Medical Electronics	Product Manager	12	1978	3	1985
St. Vincent Hospital 25 Winthrop Street, Worcester, MA	Hospital	Sr. Biomedical Engineer	7	1972	12	1978

John R. Boyd has no Disciplinary Information to report.