

Boston Investment Advisers, Inc.

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www.Boston-Investment-Advisers.com

June 25, 2012

This brochure provides information about the qualifications and business practices of Boston Investment Advisers, Inc. (“BIA”). If you have any questions about its contents, please contact us at either the above telephone number or the e-mail address provided at the above website. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority, including the Massachusetts Securities Division.

BIA is a registered investment adviser. Registration does not imply any level of skill or training. However, the oral and written communications, including this brochure, from an investment adviser provide you with information which enable you to determine whether or not to hire or retain that or any investment adviser.

Additional information about BIA also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

On July 28, 2010, the SEC published “Amendments to Form ADV,” a release that amends the disclosure document that BIA provides to clients. This brochure, dated June 25, 2012, is intended to comply with the new requirements. It is an update of the previous versions dated March 30, 2011 and March 29, 2012. The only material change from the previous versions is that, as a result of federal law changes, BIA is registering as an investment adviser in the Commonwealth of Massachusetts and will, as soon as that registration is effective, deregister as a federally registered investment adviser.

In the future, this item will discuss only specific material changes that are made to the brochure and provide clients a summary of such changes. BIA will also reference the date of its annual update of its brochure.

In the past, BIA has offered or delivered information about its qualifications and business practices to clients on at least an annual basis. Pursuant to relevant Massachusetts regulations, it will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of its fiscal year, which is December 31st. BIA may further provide other on-going disclosure information about material changes as necessary or appropriate. It will further provide you with a new brochure as necessary based on changes or new information, at any time and without charge.

Currently, the brochure may be requested by contacting Jerome Anderson, President, at 617 227-7807 or jerry@boston-investment-advisers.com. The brochure is also available on BIA’s website www.boston-investment-advisers.com. There is no charge.

Additional information about BIA is also available on the SEC’s website as noted above. The SEC’s website also provides other information about persons, if any, affiliated with BIA who are registered, or are required to be registered, as investment adviser representatives of BIA.

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Item 4: Advisory Business

BIA was organized in 1996 under the laws of Massachusetts to provide investment advisory services to individuals and institutions. It has no other line of business. All of its common stock is owned by its president, Jerome W. Anderson. As of March 31, 2012, it had \$46,086,031 of assets under management in 189 separate accounts.

BIA emphasizes broad diversification in its managed accounts and risk and cost control. There is no commingling of client accounts or assets. In general, client accounts contain only interests in investment companies, whether no-load mutual funds or exchange-traded funds. Larger accounts may hold positions in individual stocks. BIA engages in no market timing or financial planning.

BIA also provides investment supervisory services to defined-contribution pension plans under the Employee Retirement Income Security Act. In that role, it advises plan sponsors on the selection of a plan provider and discrete plan options to be offered, and it engages in appropriate participant education.

Pursuant to every investment advisory agreement and the related investment policy statement, if any, every client account is managed according to the client's individual investment goals and objectives and to the client's risk tolerance. Liquidity needs and tax status are taken into account as appropriate. All accounts are managed on a discretionary basis. However, clients are of course permitted to restrict the types of investments that can be made for their accounts and to require the making of particular investments.

Item 5: Fees and Compensation

Investment advisory clients are charged management fees according to the following schedule:

ACCOUNT VALUE	ANNUAL FEE
First \$100,000	1.5% of account value
Next \$150,000	1.25% of account value
Next \$750,000	1.00% of account value
Next \$1,000,000	0.75% of account value
Above \$2,000,000	0.50% of account value

Investment supervisory clients are charged advisory fees according to the following schedule:

ACCOUNT VALUE	ANNUAL FEE
First \$4,000,000	0.65% of account value
Above \$4,000,000	0.50% of account value

Fees are subject to negotiation.

Client accounts bear the burden of transaction costs and investment company expenses. However, BIA endeavors to keep these costs and expenses at immaterial levels. BIA's own management fees are charged quarterly in advance and are directly deducted from client

advisory accounts. BIA has the contractual right to charge prorated fees for accounts established within the quarter, and clients may request refunds of fees on a prorated basis for accounts terminated within the quarter. Clients may incur certain charges imposed by third-parties such as custodians, broker-dealers or banks in related transactions. Clients should read mutual fund and exchange-traded fund prospectuses to learn of their management fees and charges, none of which, however, accrue to BIA.

Item 12 further describes the factors that BIA considers in selecting broker-dealers for client transactions and determining the reasonableness of their compensation.

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

BIA does not charge any performance-based fees (i.e., those based on capital gains or on capital appreciation of assets held in client accounts) and therefore avoids certain potential conflicts of interest associated with “side-by-side” management.

Item 7: Types of Clients

BIA provides advisory services to individuals, trusts, corporate retirement plans and charitable institutions such as private foundations and other endowments.

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

In general, BIA’s investment strategy entails very broad diversification and risk management through asset allocation consistent with a client’s risk tolerance and goals and objectives. For most accounts, both equity and fixed-income securities are held consistent with the relevant asset allocation policy, and the allocations are rebalanced when necessary or adjusted due to changed circumstances. Cash or cash equivalents are held typically only as a residual matter and not as a result of market timing. Also, within the broad equity and fixed-income allocations, there is considerable diversification by type and size of issuer and by geography. For the most part, portfolio holdings consist of investment companies such as no-load mutual funds or exchange-traded funds although in special cases individual stocks or bonds may be held. In all cases, BIA engages in fundamental analysis to determine which securities are to be acquired or sold in client accounts. Naturally, investing in securities involves risk of loss, which clients should be prepared to bear.

Item 9: Disciplinary Information

As a registered investment adviser, BIA is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s evaluation of BIA and its management. There are no such facts or events to disclose.

Item 10: Other Financial Activities and Affiliations

BIA is engaged in no other business than providing investment advice. However, BIA shares office space and other resources with Lebed Investment Management (“LAM”), a registered investment adviser, with which it has a contractual arrangement providing for, among other

things, client confidentiality. Jay Lebed, president of LAM, is an officer of BIA as well and provides certain portfolio management services in that capacity.

Item 11: Code of Ethics

BIA has adopted a code of ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The code of ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and personal securities trading procedures. All supervised persons at BIA must acknowledge receipt of the code of ethics at least annually.

BIA's supervised persons may, from time to time, effect personal securities transactions in the same securities held in client accounts. BIA's code of ethics and the procedures relating to such transactions are designed to assure that such transactions result in no conflict of interest between such persons and clients.

BIA clients and prospective clients may obtain at no charge a copy of such code of ethics at any time by contacting James B. Craver, BIA's chief compliance officer, at craverjim@comcast.net or 508 785-0171.

Item 12: Brokerage Practices

BIA does not maintain custody of client assets although it may be deemed to have custody of those accounts over which it has client authority to withdraw assets (see Item 15 below). Otherwise, all investment advisory agreements as well as BIA's firm policy require client assets to be held at a qualified custodian, generally a bank or broker-dealer, and authorize BIA to select one. Generally, BIA chooses Charles Schwab & Co., Inc. ("Schwab"), a member of SIPC, as the custodian. BIA is not otherwise affiliated with Schwab. Each custodian holds client assets in a brokerage account and then buys and sells securities as instructed by BIA. Each such account belongs to the client, and the client opens and closes the account in its sole discretion.

While clients may choose any qualified custodian, BIA has designated Schwab as the most favored custodian relative to other providers based on such factors as:

- Combination of transaction execution services and asset custody services without separate fee
- Capability to execute, clear and settle trades
- Capability to facilitate transfers and payments to and from accounts
- Breadth of available investment products
- Availability of investment research and tools to assist in making investment decisions
- Quality of services

- Competitiveness of the prices of those services (commission rates and other fees) and willingness to negotiate prices
- Reputation, financial strength and stability
- Prior service to BIA and its clients
- Availability of other products and services that benefit BIA

Schwab does not charge a separate custody fee for client accounts but is compensated by transaction fees on trades that it executes or that settle at Schwab. In some cases, Schwab may not charge a transaction fee but instead receive compensation directly from the mutual fund, which in turn may charge a higher annual management fee than would otherwise be the case. BIA prefers to avoid such so-called no-transaction fee mutual funds but in some cases may have no choice. In any event, clients in such rare cases will not pay materially more in aggregate.

The arrangement for combined custody and brokerage expense benefits the client because overall costs are lower than they would be if brokerage services and custody were provided by separate firms. In addition to its transaction fees, Schwab charges clients a flat dollar amount as a “prime broker” or “trade away” fee for each trade that is executed by a different broker-dealer but where the securities bought or the proceeds from those sold are deposited or settled in the client’s account. In order to minimize total trading costs, Schwab executes the large preponderance of trades for client accounts. BIA has determined that having Schwab execute most trades is consistent with BIA’s legal and fiduciary duty to achieve “best execution” for client trades.

Schwab’s institutional business provides BIA and its clients with a range of services that make the management of BIA’s business more efficient. Many of these services are not available to Schwab’s retail customers and are provided at no charge to BIA or its clients. In other words, no “soft dollar” payments are involved. Some of Schwab’s services are, of course, not of direct benefit to clients such as educational events and technology and compliance consulting, but BIA believes that in all its clients achieve “best execution” through the range of Schwab’s services to BIA and its clients. In turn, this allows BIA to charge its clients management fees that it believes are fair and reasonable.

In those rare circumstances in which BIA undertakes responsibility to see to the execution of trades other than through a qualified custodian, it will, in appropriate circumstances, aggregate or bunch orders if it believes that may facilitate achieving best execution.

Item 13: Review of Accounts

BIA’s president, its director of investment company research and its director of stock research in the case of common stocks consider the appropriateness of investments held in each client’s account on a continuous basis. There are no other reviewers of accounts.

BIA reports to clients on a quarterly basis. Such reports, which are written, contain account holdings and account performance information, appropriate commentary on account activity and an analysis of macro-economic and capital markets condition.

Item 14: Client Referrals and Other Compensation

BIA receives an economic benefit from Schwab in the form of the support products and services Schwab makes available to BIA as well as other independent investment advisers whose clients maintain their accounts at Schwab. These are discussed above under Item 12. The availability of those products and services is not based on or otherwise related to which securities BIA buys for its clients.

Item 15: Custody

BIA does not maintain custody of client assets as the term “custody” is defined by the regulations of the SEC, provided, however, that its contractual right to deduct its fees may be deemed custody but is exempted by special rule. Pursuant to that rule, BIA informs clients of the quarterly fee that it is about to deduct, and the client can compare that amount with what is shown in the subsequent Schwab quarterly statement.

Item 16: Investment Discretion

Pursuant to the investment advisory agreement with each client, BIA receives discretionary authority to select the identity and amount of securities to be purchased for the client account. However, the exercise of such discretion has to be consistent with any investment policy statement governing such account or otherwise with the investment objectives set forth in the investment advisory agreement.

Item 17: Voting Client Securities

As a matter of policy, BIA does not have authority under any investment advisory agreements to vote proxies on behalf of advisory clients. Clients retain all responsibility to do so. Any given account’s custodian is obliged to send proxies directly to the account holder. BIA will of course consult with any client seeking advice with respect to matters being voted on.

Item 18: Financial Information

Registered investment advisers are required by SEC regulations to provide clients with information about their financial condition in certain circumstances, which do not apply to BIA. Otherwise, BIA is aware of no financial commitment or threat of any liability that would impair its ability to meet its contractual or fiduciary commitments to clients.

Item 19: Requirements for State-Registered Advisers

This item calls for disclosure as to liability or damages imposed as a result of arbitration claims or civil, self-regulatory organization or administrative proceedings involving misconduct, as well as any bankruptcy filings. BIA has nothing to report in that regard.

BROCHURE SUPPLEMENTS

JEROME W. ANDERSON

**Boston Investment Advisers, Inc.
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June 25, 2012

This brochure supplement provides information about JEROME W. ANDERSON that supplements the Boston Investment Advisers brochure. Please contact Jerome W. Anderson if you have any questions about this supplement.

Item 2: Educational Background and Business Experience

Mr. Anderson was born in 1944. He graduated from Stanford University in 1966, where he won the Weter Prize for the best honors history thesis of that year. He earned his JD from Stanford Law School in 1969 and attended the University of Paris at the Sorbonne the year after on French government scholarship. He has been president of Boston Investment Advisers, Inc. since its organization in 1996.

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. No such facts or events exist.

Item 4: Other Business Activities

Mr. Anderson is engaged in no business activity other than that of BIA and its affiliate, Lebed Asset Management. Mr. Anderson typically spends no more than 10% of his time working on Lebed Asset Management matters.

Item 5: Additional compensation

Mr. Anderson receives compensation from no other source than BIA and its affiliate, Lebed Asset Management.

Item 6: Supervision

As president and chief executive officer of BIA, Mr. Anderson is not subject to the supervision of any supervisor. However, his compliance with BIA's code of ethics is within the purview of BIA's chief compliance officer.

Item 7: Requirements for State-Registered Advisers

This item calls for disclosure as to liability or damages imposed as a result of arbitration claims or civil, self-regulatory organization or administrative proceedings involving misconduct, as well as any bankruptcy filings. Mr. Anderson has nothing to report in that regard.

BRADFORD G. WILLIAMS

Boston Investment Advisers,

Inc.

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June 25, 2012

This brochure supplement provides information about BRADFORD G. WILLIAMS that supplements the Boston Investment Advisers brochure. Please contact Jerome W. Anderson at BIA if you have any questions about this supplement.

Additional information about Bradford G. Williams is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Mr. Williams was born in 1971. He graduated from Middlebury College, cum laude, in 1993, with a joint major in Economics and Environmental Studies. He earned his MBA from Northeastern University in 1998. From 2000 to 2005, he was the Director of Investment Research at Wingate Financial Corporation where he chaired the Investment Committee. He

has been Director of Research and a vice president of Boston Investment Advisers, Inc. since 2006.

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. No such facts or events exist.

Item 4: Other Business Activities

Mr. Williams is engaged in no business activity other than that of BIA and its affiliate, Lebed Asset Management. Mr. Williams typically spends no more than 10% of his time working on Lebed Asset Management matters.

Item 5: Additional compensation

Mr. Williams receives compensation from no other source than

BIA. Item 6: Supervision

Mr. Williams' activities with BIA are supervised by BIA's president and chief executive officer, Jerome W. Anderson.

Item 7: Requirements for State-Registered Advisers

This item calls for disclosure as to liability or damages imposed as a result of arbitration claims or civil, self-regulatory organization or administrative proceedings involving misconduct, as well as any bankruptcy filings. Mr. Williams has nothing to report in that regard.

**JAY
LEBED**

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June 25, 2012

This brochure supplement provides information about JAY LEBED that supplements the Boston Investment Advisers brochure. Please contact Jerome W. Anderson at BIA if you have any questions about this supplement.

Item 2: Educational Background and Business Experience

Dr. Lebed was born in 1959. He graduated from Swarthmore College in 1982 where he won the Brinkmann prize in mathematics. He earned his PhD in Philosophy (with a minor in Psychology) from MIT in 1988. He founded Lebed Asset Management LLC, a registered investment adviser, in 2003, and became director of stock research for Boston Investment Advisers, Inc. in 2010.

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. No such facts or events exist.

Item 4: Other Business Activities

Dr. Lebed is engaged in no business activity other than that of BIA and its affiliate, Lebed Asset Management. Dr. Lebed typically spends up to one third of his time working on BIA matters.

Item 5: Additional compensation

Dr. Lebed receives compensation from no other source than BIA and its affiliate, Lebed Asset Management.

Item 6: Supervision

Dr. Lebed's activities with BIA are supervised by BIA's president and chief executive officer, Jerome W. Anderson.

Item 7: Requirements for State-Registered Advisers

This item calls for disclosure as to liability or damages imposed as a result of arbitration claims or civil, self-regulatory organization or administrative proceedings involving misconduct, as well as any bankruptcy filings. Dr. Lebed has nothing to report in that regard.