Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

A. March 20, 2012

The de Burlo Group, Inc.
50 Federal Street, 8th floor
Boston, MA 02110-2509
617-482-0275
deburlo@erols.com

B. This brochure provides information about the qualifications and business practices of The de Burlo Group, Inc. If you have any questions about the contents of this brochure, please contact us at 617 482-0275. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about The de Burlo Group, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

C. We refer to ourselves as a "registered investment adviser." That designates that we are registered with the SEC, but no particular level of skill or training of any of our staff is required in order to register with the SEC.

Item 2 Material Changes

We have had one material change at The de Burlo Group, Inc. since the last annual update on March 29, 2011. We have added a web site for the firm with the internet address of www.deburlogroup.com. There investors can find general information about the firm, it's history, and personnel. There is also hyper link for quick access to our SEC filing information.

Item 3 Table of Contents

Item Number	Item	Page
1.	Cover Page	1
2.	Material Changes	2
3.	Table of Contents	3
4.	Advisory Business	4
5.	Fees and Compensation	5
6.	Performance-Based Fees and Side-By-Side Management	6
7.	Types of Clients	7
8.	Methods of Analysis, Investment Strategies and Risk of Loss	8
9.	Disciplinary Information	9
10.	Other Financial Industry Activities and Affiliations	10
11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
12.	Brokerage Practices	12
13.	Review of Accounts	13
14.	Client Referrals and Other Compensation	14
15.	Custody	15
16.	Investment Discretion	16
17.	Voting Client Securities	17
18.	Financial Information	18

Addendum:

The Brochure Supplement - Managers' Biographies----------Continuing Page-- 2

Item 4 Advisory Business

A. The de Burlo Group, Inc. is an investment management company investing assets for organizations and individuals. Each client's account is separately invested. The de Burlo Group, Inc. is 100% owned by C. Russell de Burlo, Jr. The firm operates out of a single office in Boston's financial district. The company began as a single proprietorship and converted to an S Corporation in 1987. In 2004 the firm was acquired by Ipswich Capital Investment Corp., a wholly owned subsidiary of First National Bank of Ipswich in Ipswich, Massachusetts. In March of 2010, the firm was repurchased by C. Russell de Burlo, Jr. who is now the firm's sole owner.

B. We provide personalized investment management to a broad range of individual and institutional clients with the objective of meeting clients' long term goals. We have extensive experience managing assets for non-profit organizations and for Massachusetts municipal pension funds as well as portfolios for individuals. Many of our individuals and non-profit clients have selected us to manage socially responsible portfolios.

The types of securities we utilize to invest for our clients are equities, bonds, and cash equivalents. Occasionally we will use an ETF (exchange traded fund) to provide diversification in a specific market such as emerging economies. From time to time, we use securities such as warrants, certificates of deposit, options, limited partnerships, and mutual funds. Occasions for doing this may arise at either the request of the client or on the initiative of The de Burlo Group, Inc. in instances where we recognize an opportunity that we believe fits the needs of a particular client or clients.

C. The de Burlo Group, Inc. tailors its advisory services to the individual needs of clients. Based on in-depth discussions with clients to understand their objectives, finances, cash flow needs, risk comfort levels and tax status, we construct individual portfolios designed to meet each client's criteria. The de Burlo Group, Inc. complies with client imposed restrictions on investing in certain securities or types of securities such as tobacco, alcohol or defense products.

D. Not applicable. We do not participate in wrap fee programs.

E. Total assets under management as of 12/31/11 were $490,000,000, for 94 clients. All are discretionary.

Item 5 Fees and Compensation

A. The de Burlo Group, Inc. fees are generally based on the market value of assets under management as shown on the table below; however fees are negotiable.

Market Value of Assets	Annual Fee
Up to $1 million in assets	1.00%
Increments over $1 million up to $2 million	0.85%
Increments over $2 million	0.75%
Non-profit organizations	negotiable
Municipal retirement systems	negotiable

Occasionally The de Burlo Group, Inc. provides investment advisory services based on a rate of $200 per hour or provides services at a negotiable one-time fee for a specific task rather than for on-going services.

B. Clients may choose to be billed for their management fees or to have management fees deducted from their portfolios. In order to have fees deducted, the client must authorize his or her custodian to deduct fees, and The de Burlo Group sends the client a copy of the bill presented to the custodian. All fees are billed in arrears. Our largest clients are billed on a monthly basis at a rate of one twelfth of the annual rate. The remaining clients are billed quarterly at one quarter of the annual rate.

C. In addition to our advisory fees, clients using a bank custodian pay custody fees to the custodian by having them deducted from the portfolio. Clients using a broker as custodian pay an annual administrative fee to the broker. Clients also pay brokerage and transaction costs (commissions to the broker executing a transaction and SEC transaction fees where applicable). Mutual funds and exchange traded funds charge expenses in addition to our management fees. Please refer to item 12 in this brochure for more about our brokerage practices.

D. Not applicable.

E. Not applicable.

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

Not applicable.

Item 7 Types of *Clients*

The de Burlo Group, Inc. currently provides investment advice to Massachusetts municipal pension funds, endowments, trusts and other non-profit organizations, corporate pension funds, individuals, revocable trusts and IRAs.

To open and maintain an account, we require a minimum size of $300,000 of investable assets. Under certain conditions, The de Burlo Group, Inc. may agree to manage smaller accounts or may choose not to accept an account if the firm believes that it cannot fulfill the client's needs or expectations.

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

A. The de Burlo Group, Inc. uses a variety of methods of analysis and investment strategies. We incorporate into our investment decision making economic and demographic trends, the political environment, interest rate trends, comparative valuation of different classes of securities, fundamental analysis of individual companies, valuation of individual securities and technical analysis. Within this framework and the needs of the individual client, we select the asset allocation we believe to be most appropriate for the client. The portfolio may be all fixed income, all equity or balanced.

Our fixed income strategies involve a) managing portfolio duration based upon anticipated changes in interest rates; b) weighting certain asset classes more heavily than others based upon relative valuation; c) purchasing securities that are candidates for rating upgrades; and d) buying securities that we believe are "mispriced" for a variety of reasons. Almost all of the securities we hold for clients are investment grade.

Our equity strategies are focused on purchasing high quality companies based upon a) fundamental analysis including companies' balance sheets, management, market dominance, and pricing flexibility; b) valuation, based upon our proprietary valuation system which includes relative price/earnings ratios, or sum-of-the parts, or occasionally opportunities that result in the company being undervalued, for example where a merger is likely; and c) technical analysis to assess the likely movement of the stock's price.

Investing in securities involves the risk of losses to our clients. We try to mitigate risks by selecting appropriate asset allocation, buying good quality, attractively priced assets, diversifying and monitoring our clients' portfolios.

B. There are material risks involved with all investment strategies. World events, including wars and natural disasters, affect the prices of securities. A change in market conditions such as a rise in interest rates or decline in equity markets may cause our clients to lose money because of our asset allocation.

Within fixed income, clients may lose money because a) we have incorrectly forecast a change in interest rates; b) we have incorrectly assessed the relative value of different types of fixed income classes; c) a security we have purchased has been downgraded, or the issuer has defaulted or encountered unforeseen problems or d) an event we were expecting, such as a bond being called, failed to happen.

Within equities, clients may lose money because of external events that devalue an asset such as legislation or technological advances by competitors or sudden change in health of top management. A company may fail to meet expectations of product development, revenue growth or margin expansion resulting in shareholders selling stock and a consequent drop in the stock price. Clients may also experience a loss if a) our valuation system leads us to conclude that a stock is undervalued and subsequently the stock price declines, or b) technical analysis results in our purchasing a stock at its peak price, or c) the weighting of a particular stock or sector in a portfolio is significant and the stock or sector declines precipitously.

C. Our clients' portfolios consist primarily of cash and cash equivalents, stocks including preferred stocks, and/or bonds. Both stocks and bonds are subject to a) liquidity risk, *i.e*. that there is no buyer when we want to sell, b) risks specific to the issuer of the security (*i.e.* credit risk), and c) overall market risk.

Item 9 Disciplinary Information

Not applicable. There are no legal or disciplinary events, material or immaterial, pending or historically against the firm or any of its personnel.

Item 10 Other Financial Industry Activities and Affiliations

A. Not applicable.

B. Not applicable.

C. Not applicable.

D. Not applicable.

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

A. The de Burlo Group, Inc. has a Code of Ethics which addresses issues of insider trading, personal trading, access to material non-public information, political contributions, giving and receiving gifts and other financial arrangements and confidentiality.

The de Burlo Group, Inc expects all of its employees, managers, directors and officers to maintain the highest level of ethical conduct. The firm recognizes that it owes its existence to the trust that individuals and organizations have placed in it, and that it must merit that trust at all times. Adherence to the Code is critical for both ethical reasons and to comply with all federal security laws.

The Code is based upon certain principles.

- Our primary obligation is to benefit our clients above ourselves.
- Our clients can rely upon us to keep their financial and personal information private.
- We have the same fiduciary duty to every one of our clients; no client should be favored over another.
- Our standard of conduct requires us to avoid any actual or potential conflicts of interest that could result in personal gains at a cost to our clients, or the placing of personal interest above those of our clients.
- We conduct our business with fairness and integrity in all our relationships and make our selection of vendors and brokers based on independent analysis and the best interests of our clients.
- We make our investment decisions independently without being influenced by any factors other than what will serve the client best.

A complete copy of the Code of Ethics is available to all clients or prospective clients upon request.

B. Not applicable.

C. Related persons (*i.e.* members of the firm) may invest in the same securities as the firm recommends to clients. Through our Personal Security Trading Program, we monitor potential conflicts of interest. All staff must get approval for personal trades from the President,Vice President, or Compliance Officer of The de Burlo Group, Inc. prior to execution. All staff are required to report personal transactions in reportable securities to the Chief Compliance Officer each quarter and submit a list of his or her securities holdings annually. The Chief Compliance Officer monitors the staff's portfolios and transactions to assure compliance with the firm's rules and Code of Ethics.

D. The de Burlo Group, Inc. and its portfolio managers may buy or sell securities for client accounts at or about the same time that the firm or a member of the firm buys or sells the same securities for his or her own account. No personnel are permitted to execute transactions that are of sufficient size as to affect the market price of the security before the firm has executed transactions on behalf of its clients. This is monitored through the Personal Trading Program as discussed in item 11 C. The de Burlo Group, Inc. and its members have a fiduciary duty to put clients ahead of their personal transactions.

Item 12 Brokerage Practices

A. The factors that we consider in selecting or recommending broker-dealers for client transactions are a) access to markets, b) commission rates, c) execution skill, d) ability to settle transactions efficiently, d) financial strength, and e) research and other permissible services. We believe the commission rates we pay are competitive with those charged by other brokers offering similar services and have negotiated set commission rates with the broker-dealers we use. We do not have any arrangements in which we have guaranteed a broker some predetermined amount of commissions.

1. In addition to executing transactions for our clients, certain brokers that we use provide us with investment research (both proprietary and third party) or access to real time trading information. Commission rates we pay to brokers providing research are marginally higher than those paid to the broker providing real time trading information and the broker compensated for third party research. Furthermore, clients whose assets are custodied at UBS may use only UBS to execute transactions and may pay slightly higher commission rates, but do not pay separate custody fees as do clients using bank custodians. Our policy of aggregating transactions (*i.e.* including multiple clients in a single transaction) whenever possible avoids penalizing one client relative to another. Furthermore, the bulk of our transactions are through the lowest commission brokers.

a. The de Burlo Group, Inc. benefits from these arrangements because we would otherwise be paying outright for these services that are subsidized by commissions our clients pay.

b. Conflicts can arise if we select higher commission brokers in order to compensate them for their additional services instead of choosing the broker with the lowest commission rate. However, since commissions paid affect the total returns earned by portfolios managed by The de Burlo Group, Inc., there is also an incentive to keep commissions as low as possible in order to produce the best returns for our clients.

c. Our clients may pay higher commissions than those charged by other brokers as a result of the services The de Burlo Group, Inc. receives.

d. The research we receive helps us select investments that benefit all of our clients. The access to real time trading information benefits all of our clients who hold equities.

e. See item 12.A.1. a. Investment research we received in the last fiscal year included analyses of the economy, securities markets, various market sectors, industries, and individual companies. We also had access to real time trading information through Instinet's software platform.

f. The de Burlo Group, Inc. compensated JHS Capital in the past year for the Small Cap Report (third party research) and Instinet for access to their real time trading information with commissions from certain client transactions. The commission rates were as low or lower than rates charged by other brokers we use.

2. Not applicable.

Brokerage practices continued on continuing page 1.

Item 13 Review of Accounts

A. Once a week every account is reviewed for cash availability by a staff member and a portfolio manager. Every account is reconciled with its custodial statement monthly by a staff member. At least once per quarter, every account is reviewed by a portfolio manager for asset allocation, conformity to investment objectives, and the needs and objectives of the client, income generation where appropriate, and for the selection of individual securities.

There are four portfolio managers at the firm who conduct the reviews.

B. In addition to the periodic reviews, a change in our view of a particular security, industry, sector or market may trigger a review of all accounts with exposure to the relevant securities. These reviews are conducted either by a portfolio manager or by a staff member under the supervision of a portfolio manager. While a staff member may make recommendations within guidelines set forth by the portfolio manager, the ultimate purchase and sale decisions are made by the portfolio managers.

C. Generally clients receive a written or oral review of their accounts prepared by a portfolio manager at least once each quarter unless the client requests a different schedule. The review includes portfolio appraisal(s), transactions, and rates of return calculated before the deduction of management fees. Generally, all four portfolio managers meet with the boards of municipal retirement system clients at regularly scheduled meetings and with the boards of other non-profit organizations at those boards' discretion. In addition, the portfolio managers communicate with clients frequently by telephone and meet with clients in person from time to time.

Item 14 *Client* Referrals and Other Compensation

A. Not applicable.

B. Not applicable.

Item 15 *Custody*

The de Burlo Group, Inc. has custody of several clients' funds in that two of the portfolio managers serve as trustees for those clients' trusts. All clients of The de Burlo Group, Inc. receive statements at least quarterly from their qualified custodians (*i.e.* banks and broker-dealers who are responsible for actually holding the client's assets). In addition, The de Burlo Group, Inc. sends clients statements (unless directed not to by the client) that have a legend on the cover urging clients to compare The de Burlo Group statements with those of their qualified custodian. All clients are encouraged to review their statements carefully.

Item 16 Investment Discretion

The de Burlo Group, Inc. has discretionary authority to manage securities accounts on behalf of all of its clients. Our discretion to purchase or sell securities is limited by a) specific restrictions the client has delineated in his or her Engagement Letter or has communicated to The de Burlo Group, Inc. in some other way and by b) the appropriateness of specific securities in terms of market capitalization, liquidity, overall diversification, risk, and investment objectives. Many of our clients have specified that we purchase for their accounts only securities that meet their criteria for social responsibility. In order to obtain this authority, the client's custodian requires the client to sign a Trading Authorization or a limited Power of Attorney.

Item 17 Voting *Client* Securities

A. The de Burlo Group, Inc. has authority to vote client securities for certain accounts. The firm's governing policy of proxy voting is to encourage the viability and profitability of the companies in which they have invested client funds while also encouraging ethical corporate behavior, fair treatment of employees and respect for the community and the environment. A company's proxy usually requests shareholder votes on several issues: the election of the members of the Board of Directors, appointment of independent auditors, compensation plans, employee stock ownership programs and proposals by shareholders. Occasionally, the firm is asked to vote on mergers.

The de Burlo Group, Inc. has not encountered any instances where there would be a conflict of interest between the firm and its clients with regard to proxy votes.

All proxies that are received from any one company are voted the same way at the same time. The de Burlo Group, Inc. keeps a copy of each company's proxy statement, along with a list of the number of shares voted for each of the firm's clients. Voting records are kept for a period of five years.

At any time, clients may obtain a copy of the firm's proxy voting records. Clients may at any time direct voting of proxies for their securities. The de Burlo Group, Inc has a detailed written proxy voting policy and procedures available upon client request.

B. The de Burlo Group, Inc. does not have authority to vote proxies for all its clients. Those clients receive their proxies directly from their custodian. The clients may at any time consult the firm with questions about a particular solicitation or proxy item.

Item 18 Financial Information

A. Not applicable.

B. The firm has discretionary authority for all of its clients' accounts and custody of a limited number of clients' funds. We do not perceive any financial situation that is reasonably likely to impair the firm's ability to meet our contractual obligations to clients.

C. Not applicable.

Item 19 Requirements for State-Registered Advisers

Continued from page 12, item 12.

3. a. The firm frequently recommends that clients put their assets in the custody of a specific broker, but does not require clients to do so. Aggregating trades (buying or selling the same security for a number of clients at one time), usually results in our clients paying lower commission costs per share than they would if we were executing transactions for each client individually.

b. The firm permits clients to direct The de Burlo Group, Inc. to use a specific broker, but discourages the practice because it usually results in higher commission costs than the client would pay if the client's transaction can be aggregated with other clients of the firm.

B. Whenever possible, we aggregate trades among clients. Generally, the larger the number of shares being bought or sold, the lower the per share commission rate.

Part 2B of Form ADV: Brochure Supplement

Item 1 - Cover Page

A. Supervised Person: C. Russell de Burlo, Jr. President
The de Burlo Group, Inc.
50 Federal Street, 8th floor
Boston, MA 02110
617-482-0275
March 20, 2012

B. This brochure supplement provides information about C. Russell de Burlo, Jr. that supplements The de Burlo Group, Inc.'s brochure. You should have received a summary of material changes of the brochure and an offer to provide an updated copy of that brochure. Please contact Alison J. Seavey if you did not receive The de Burlo Group, Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

C. Russell de Burlo has a B.S. from Swarthmore College, has an MBA from the Wharton School of the University of Pennsylvania, and earned a Doctor of Business Administration degree from the Harvard Business School. He has been president of The de Burlo Group, Inc. since its inception in 1987. Prior to forming The de Burlo Group, Inc., Russ was Treasurer, Vice-President for Administration, and adjunct Professor of Economics at Tufts University. He is a member of the Boston Security Analysts Society and the CFA Institute.

Russ has had more than thirty years of experience in capital fund management and financial administration, primarily for educational, private and public tax-exempt institutions. As Treasurer of Tufts University, he and Robin Dushman were responsible for the management of all capital funds of the University, totaling $500 million, including directly managing $200 million in endowment, plant and loan funds, and a $105 million bond portfolio of working capital assets. In addition, as Vice President he was responsible for all physical plant planning, construction, and management for the three campuses.

He was Chairperson, Commissioner of Trust Funds for the City of Medford, and is currently Treasurer of the International Association for Comparative Research on Leukemia and Related Diseases. He also serves as Assistant Treasurer of the Massachusetts chapter of the American Rhododendron Society. He is a trustee of Obadiah Brown's Benevolent Fund and has been a trustee of Friends Meeting at Cambridge.

In addition to serving as trustee and treasurer for the Cambridge Friends School, the Belmont Hill School, the Buckingham, Browne and Nichols School, the Moses Brown School, and the Lincoln School, Russ was also a board member of two commercial banks. He has served as President of the Massachusetts Association of Non-Profit Schools and Colleges, and chaired the Finance

Continued on the next page

(Continuation of Brochure Supplement for C. Russell de Burlo, Jr.)

Committee of the New England regional college and university accrediting organization. For many years Russ was a member of the National Institutes of Health, National Cancer Institute's Comprehensive Cancer Centers Committee, as well as The National Association of College and University Business Officers. He served on the advisory committee of The Northern California Cancer Center, The Ohio State University Comprehensive Cancer Center, and the University of New Mexico Cancer Center.

Item 3 - Disciplinary Information
None. There are no material or immaterial legal or disciplinary events involved with this supervised person.

Item 4 - Other Business Activities
Not applicable. The supervised person has no other business activities.

Item 5 - Additional Compensation
Not applicable. The supervised person has no additional compensation beyond the adviser's.

Item 6 - Supervision
C. Russell de Burlo is president of The de Burlo Group, Inc. He supervises himself in addition to being a part of the four person professional investment management team that is responsible for supervising each other on behalf of The de Burlo Group, Inc.

Part 2B of Form ADV: Brochure Supplement

Item 1 - Cover Page

A. Supervised Person: Robin W. Dushman, Senior Vice President
The de Burlo Group, Inc.
50 Federal Street, 8th floor
Boston, MA 02110
617-482-0275
March 20, 2012

B. This brochure supplement provides information about Robin W. Dushman that supplements The de Burlo Group, Inc. brochure. You should have received a summary of material changes of the brochure and an offer to provide an updated copy of that brochure. Please contact Alison J. Seavey if you did not receive The de Burlo Group, Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Robin W. Dushman, age 63, graduated Cum Laude General Studies from Harvard University and has a masters of business administration (MBA) from the Haas School of Business at the University of California, Berkeley. She has been a Chartered Financial Analyst (CFA) since 1981. The CFA designation requires at least a 3 year program of studies in Ethics, Quantitative Methods, Economics, Financial Statement Analysis, Corporate Finance, Fixed Income, Equity Analysis, Derivatives, Portfolio Management, and Alternative Investments. Prior to receiving her graduate degree, she was Assistant Director of Admissions, and subsequently Director of Financial Aid at Trinity College in Hartford, Connecticut.

Robin and Russ have worked together for over thirty years, first in the Treasurer's Office at Tufts University where Robin was Investment Manager, and subsequently at The de Burlo Group, Inc. where Robin is Senior Vice President and serves as a portfolio manager. At The de Burlo Group, Robin has developed a number of quantitative techniques for evaluating equities and monitoring portfolios, as well as being responsible for macroeconomics and equity research.

Robin served as Treasurer of Temple Reyim in Newton for seven years, and has also been a board member of Understanding Handicaps in Newton, and Treasurer of The Boston Diabetes Society. She is currently a member of the Thayer Academy Endowment Fund Investment Subcommittee and is a trustee of The Temple Reyim Endowment Fund. Professional memberships include Boston Security Analysts Society and the CFA Institute.

Item 3 - Disciplinary Information

None. There are no material or immaterial legal or disciplinary events involved with this supervised person.

Continued on next page

(Continuation of Brochure Supplement for Robin W. Dushman)

Item 4 - Other Business Activities
Not applicable. The supervised person here has no other business activities.

Item 5 - Additional Compensation
Not applicable. The supervised person has no additional compensation beyond the adviser's.

Item 6 - Supervision
Robin W. Dushman is supervised by the sole owner, C. Russell de Burlo, 50 Federal Street, Boston, Massachusetts 02110, 617-482-0275 . Robin is part of the four person investment management team that is responsible for supervising each other on behalf of The de Burlo Group, Inc.

Part 2B of Form ADV: Brochure Supplement

Item 1 - Cover Page

A. Supervised Person: Richard B. G. Vincent, Vice President
The de Burlo Group, Inc.
50 Federal Street, 8th floor
Boston, MA 02110
617-482-0275
March 20, 2012

B. This brochure supplement provides information about Richard B. G. Vincent that supplements The de Burlo Group, Inc.'s brochure. You should have received a summary of material changes of the brochure and an offer to provide an updated copy of that brochure. Please contact Alison J. Seavey if you did not receive The de Burlo Group, Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2 -Educational Background and Business Experience

Richard B.G. Vincent, age 64, graduated with a bachelors degree from Lawrence University and a masters of business administration from the Kellogg School of Management at Northwestern University. He is a Chartered Financial Analyst (CFA) which is an educational program of at least 3 years of study in Ethics, Quantitative Methods, Economics, Financial Statement Analysis, Corporate Finance, Fixed Income, Equity Analysis, Derivatives, Portfolio Management, and Alternative Investments.

Prior to becoming a member of our team, he worked at BayBanks, Inc. for over twenty years. He began his investment career as a portfolio manager in the trust department of BayBank Harvard Trust. After brief involvement with municipal underwritings, he became Assistant Manager of the bank holding company's investment portfolio. In that position, Rick gained valuable expertise in the fixed income markets which eventually led him to become head of the institutional fixed income department of the holding company's wholly-owned investment advisory subsidiary, BayBanks Investment Management, Inc. He managed the fixed income portion of municipal pension accounts as well as the firm's high grade bond mutual fund.

Rick is a member of The Bond Analysts Society of Boston, BSAS and the CFA Institute. Rick is Vice President of the firm and has worked for The de Burlo Group since 1996. He is responsible for all types of fixed income securities --domestic and foreign, taxable and tax-exempt.

Rick is involved in the activities of the First Parish Church in Needham, having served as Treasurer, a member of the Trustees of Invested Funds, the Long Range Planning Committee, and is currently co-chair of the Make a Case for Children Committee. He participated in the town's athletic programs, primarily as an assistant coach of teams affiliated with the Needham Soccer Club.

Item 3 - Disciplinary Information

None. There are no material or immaterial legal or disciplinary events involved with this supervised person.

Continued on next page

Continuation of Brochure Supplement for Richard B. G. Vincent

Item 4 - Other Business Activities
Not applicable. The supervised person here has no other business activities.

Item 5 - Additional Compensation
Not applicable. The supervised person has no additional compensation beyond the adviser's.

Item 6 - Supervision
Richard B.G. Vincent is supervised by the sole owner, C. Russell de Burlo, 50 Federal Street, Boston, Massachusetts 02110, 617-482-0275. Rick is part of the four person investment management that is responsible for supervising each other on behalf of The de Burlo Group, Inc.

Part 2B of Form ADV: Brochure Supplement

Item 1 - Cover Page

A. Supervised Person: Michael E. Shade, Portfolio Manager
The de Burlo Group, Inc.
50 Federal Street, 8th floor
Boston, MA 02110
617-482-0275
March 20, 2012

B. This brochure supplement provides information about Michael E. Shade that supplements The de Burlo Group, Inc.'s brochure. You should have received a summary of material changes of the brochure and an offer to provide an updated copy of that brochure. Please contact Alison J. Seavey if you did not receive The de Burlo Group, Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Michael E. Shade, age 43, graduated from Washington University in liberal arts. He has a master of business administration (MBA) and a master of science in accounting (MS) from Northeastern University. He is a Chartered Financial Analyst (CFA) which is an educational program of at least 3 years of study in Ethics, Quantitative Methods, Economics, Financial Statement Analysis, Corporate Finance, Fixed Income, Equity Analysis, Derivatives, Portfolio Management, and Alternative Investments. He is also a Certified Public Accountant (CPA). Mike is a member of the Boston Security Analysts Society, the CFA Institute, and the Boston Security Analysts Society Wealth Management Committee.

Mike joined The de Burlo Group in January of 2011 as a Senior Portfolio Manager. He is a member of the firm's portfolio management team. He has had 15 years experience as a portfolio manager. Mike worked at PNC Wealth Management in Boston as a portfolio manager for high-net-worth individuals in 2009 and 2010. He worked at Loomis Sayles in Boston from 2005 until 2008 managing portfolios for wealthy individuals and foundations. For the previous 6 years he was a portfolio manager at Columbia Asset Management, where he managed balanced portfolios for individuals, foundations, endowments, churches, and corporate retirement systems. As a CPA, he has conducted audits for companies and has assisted individuals in tax planning, estate planning, and financial planning.

Michael served as a board member and Treasurer of the Hispanic American Chamber of Commerce. He was a founding member and the first president of the Boston Chapter for the National Society of Hispanic MBAs. He is a board member for Oíste, a non-profit organization that supports the Latino community. In Newton, he was a vestry/investment committee member of Trinity Church and served as a board member and Chairman for The Neighborhood Club. He currently serves as the chairman for the investment committee and is a member of the finance committee for the United States Tennis Association, New England. He is also a math tutor serving students involved with the Year Up program in Boston. He was a coach for Newton Girls Soccer.

Item 3 - Disciplinary Information

None. There are no material or immaterial legal or disciplinary events involved with this supervised person.

Continued on next page

(Continuation of Brochure Supplement for Michael E. Shade)

Item 4 - Other Business Activities
Not applicable. The supervised person here has no other business activities.

Item 5 - Additional Compensation
Not applicable. The supervised person has no additional compensation beyond the adviser's.

Item 6 - Supervision
Michael E. Shade is supervised by the sole owner, C. Russell de Burlo, Jr., 50 Federal Street, Boston, Massachusetts 02110, 617-482-0275. Mike is part of the four person investment management team that is responsible for supervising each other on behalf of The de Burlo Group, Inc.