

Brochure

Form ADV Part 2A Item 1 - Cover Page



**Boulegeris
Investments, Inc.**

CRD# 125095

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September 10, 2018

This Brochure provides information about the qualifications and business practices of Boulegeris Investments, Inc. ("BII") If you have any questions about the contents of this Brochure, please contact us at (404) 816-5578 or **advisor@boulegeris.com**. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Boulegeris Investments, Inc. is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Boulegeris Investments, Inc. also is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Material Changes

Since our last annual amendment dated February 15, 2018, Michael G. Boulegeris, the Firm's principle owner, passed away. The Firm is currently owned by the Estate of Michael G. Boulegeris, and no longer offers portfolio management services, but has referred existing clients to another investment adviser to manage their accounts. As a result of this change, disclosures throughout this Brochure have changed significantly.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting us at our main number above. Additional information about FIRM is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's website provides information about any persons affiliated with BII who are registered, or are required to be registered, as investment adviser representatives of BII.

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Item 4 - Advisory Business

General Information

Boulegeris Investments, Inc. ("BII" or the "Firm") was formed in 1992 by Michael G. Boulegeris. The Estate of Michael G. Boulegeris is the currently the sole owner of BII. As a registered investment adviser, BII formerly offered portfolio management services. The Firm no longer offers such services but has referred former clients to A Montag & Associates Inc. ("Montag") for investment advisory services. Montag and their investment advisory representatives are qualified to provide investment advice. If you enter into a contract with Montag, we receive compensation for our referral. Our receipt of this compensation requires us to be registered as an investment adviser and deliver this Brochure to you.

Before you enter into an agreement with another Investment Adviser, you should thoroughly review its brochure and disclosure documents. BII does not offer investment advice, and therefore does not offer tailored advisory services. We do not participate in any wrap fee programs. As of August 31, 2018, BII has no assets under management.

Item 5 - Fees and Compensation

BII will no longer charge you a fee for investment advisory services. If you enter into an agreement with Montag, then Montag will charge advisory fees. The specific manner in which fees are charged is established in your written agreement with the investment adviser. If you become a client of Montag, they pay BII a fee for referring you. We provide you with details concerning this fee in a document called the Solicitor's Written Disclosure, which is provided in a separate document.

All referral fees will be paid to BII by Montag. We will no longer bill clients for advisory services. Please review Montag's brochure for a description of additional fees that may be charged in connection with the advisory services received.

Investment Advisory fees may be charged in advance or in arrears of service per the advisory contract with the Investment Adviser. If fees are paid in advance, and advisory services are terminated during the calendar quarter, unearned fees may be refunded to you from your Investment Adviser in accordance with the advisory contract; this includes referral fees paid to BII.

Some Investment Advisers receive compensation in addition to the fees paid to them. This compensation often comes in the form of commissions, charges, or service fees on the sale of securities or other investment products. We receive no additional compensation based on the Investment Adviser's sale of securities or investment products.

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

BII does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because BII has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

We do not provide investment advice. Unlike traditional registered Investment Advisers that provide investment advice to clients, we act only as a solicitor when we refer our customers to other Investment Advisers. The term "solicitor" is used to describe a person or entity that refers someone to a registered Investment Adviser. We are deemed a solicitor because we refer some of our customers to

other Investment Advisers for investment advice. The types of customers we refer to other Investment Advisers are individuals, high net worth individuals, corporations, and businesses.

If you enter into a written advisory agreement with an Investment Adviser, you will become an advisory client of that Investment Adviser. You will not be an advisory client of BII. Upon becoming a client of another Investment Adviser, that Investment Adviser and its financial advisers are legally obligated to act in your best interests when providing investment advisory services to you.

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

This section is designed to provide a description of the methods of analysis and investment strategies used in formulating investment advice or managing assets. BII is a solicitor only, and does not provide investment advice or manage your assets. We do, however, have a means for analyzing our customer base and determining which customers would benefit from a referral to an Investment Adviser. Our method entails understanding the services and business practices of various Investment Advisers and then evaluating how these Investment Advisers can best serve our customers. Based on our evaluation and other formal and informal assessments, we will recommend the services of particular Investment Advisers to certain customers.

Investing in securities involves risk of loss that you should be prepared to bear. Some of the primary risks of investing are summarized below:

- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy or a declining market value.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of BII or the integrity of BII's management. BII has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

As a registered investment adviser, BII is required to disclose other financial industry activities and affiliations. Neither BII nor its Management Persons have any other financial industry activities or affiliations to report.

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

Code of Ethics and Personal Trading

BII has adopted a Code of Ethics ("the Code"), the full text of which is available upon request. BII's Code has several goals. First, the Code is designed to assist BII in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, BII owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with BII (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for BII's associated persons. Under the Code's Professional Standards, BII expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, BII associated persons are not to take inappropriate advantage of their positions in relation to BII clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, BII's associated persons may invest in the same securities recommended to clients. Under its Code, BII has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

BII does not make any individual security recommendations as we only refer clients to advisers who then make the individual security recommendations. Since we do not recommend individual securities, we also do not recommend that our customers buy or sell securities in which we have a material financial interest. We do not invest in the same securities that we recommend to clients. We do not recommend that clients buy or sell securities at or about the same time that we buy or sell securities.

BII's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Daniel Sullivan at our main number.

Item 12 - Brokerage Practices

As a solicitor, we do not recommend broker-dealers to execute securities transactions. We do, however, recommend other Investment Advisers that have broker-dealers that they recommend for custodial and brokerage services. Please review your Investment Adviser's brochure for a description of their brokerage practices.

Item 13 - Review of Accounts

As a solicitor, we do not have advisory clients or need to perform account reviews. We do not provide written reports regarding your account.

Item 14 - Client Referrals and Other Compensation

BII is compensated for referring clients for investment advisory services. Referrals are paid in accordance to a written agreement with the Investment Adviser and comply with SEC Rule 206(4)-3 as well as applicable state laws. Currently, BII has an agreement with Montag. Additional agreements may be initiated or existing ones terminated at any time. In addition to this Firm Brochure, you will receive an additional solicitor's disclosure document describing the fee referral arrangement, including the amount of our compensation.

As a solicitor, we do not pay anyone to refer advisory clients to us.

Item 15 - Custody

We do not maintain custody of client funds or securities. If you become a client of another Investment Adviser, that Investment Adviser is obligated to maintain your assets with a qualified custodian. Your custodian will send you statements at least quarterly.

Item 16 - Investment Discretion

We do not have investment discretion over client accounts. If you become a client of another Investment Adviser, you may grant discretionary authority to your financial adviser so that he or she can select the identity and amount of securities to be bought or sold in your account.

Item 17 - Voting Client Securities

As a policy and in accordance with BII's client agreement, BII does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client.

Item 18 - Financial Information

BII does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

Item 19 - Requirements for State-Registered Advisers

We have the following principal executive officers and management persons:

Daniel C. Sullivan joined BII as its Operations Manager in 2009 and currently serves as the Chief Compliance Officer. He is a graduate of Saint Anselm College where he majored in Liberal Studies in

the Great Books. Prior to joining BII, Daniel served in the operations division of several industry-leading custodial banks and investment management firms in Boston and Atlanta.

Mr. Sullivan is not compensated with performance based fees. There are no disciplinary proceedings against Mr. Sullivan that would require disclosure. Mr. Sullivan has no other relationship or arrangement with any issuer of securities or any other business activities to disclose..

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Daniel C. Sullivan

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This Brochure Supplement provides information about Daniel Sullivan, and supplements the Boulegeris Investments, Inc. ("BII") Brochure. You should have received a copy of that Brochure. Please contact us at (404) 816-5578 if you did not receive BII's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Daniel is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Daniel C. Sullivan (year of birth 1978) joined BII as its Operations Manager in 2009 and currently serves as the Chief Compliance Officer. He is a graduate of Saint Anselm College where he majored in Liberal Studies in the Great Books. Prior to joining BII, Daniel served in the operations division of several industry-leading custodial banks and investment management firms in Boston and Atlanta.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Daniel has no such disciplinary information to report.

Item 4 - Other Business Activities

Daniel is not engaged in any other business activities.

Item 5 - Additional Compensation

Daniel has no other income or compensation to disclose.

Item 6 - Supervision

Daniel Sullivan is required to adhere to BII's processes and procedures as described in the firm's Code of Ethics. As the Firm's Chief Compliance Officer, Daniel, is primarily responsible for the implementation of the Firm's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should a client have any questions regarding the Firm's supervision or compliance practices, please contact Daniel Sullivan at 404-816-5578.