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[www.Boulegeris.com](http://www.Boulegeris.com)

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) 812-5386 or [advisor@boulegeris.com](mailto: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.

Additional information about BII also is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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## ***Advisory Business***

### General Information

Boulegeris Investments, Inc., an equity research and portfolio management firm, was formed in 1993. At the outset of each client relationship, BII spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing investment options.

Based on the client's risk tolerance, age, investment goals and financial circumstances, a personalized *Investment Policy Agreement* is mutually developed.

### Portfolio Management

At the beginning of a client relationship, BII meets with the client, asks questions, gathers information and performs research and analysis as necessary to develop the client's Investment Policy Agreement (the "Agreement"). The Agreement will be updated from time to time when requested by the client, or when determined to be necessary or advisable by BII based on updates to the client's financial or other circumstances.

To implement the client's Agreement, BII will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, BII will have the authority to supervise and direct the portfolio without prior consultation with the client.

Although BII primarily invests client accounts in individual stocks and bonds, from time to time and in accordance with the Investment Policy Agreement, BII may employ a conservative options strategy for a portion of clients' accounts. More information on BII's strategies can be found in the section entitled ***Methods of Analysis, Investment Strategies and Risk of Loss***.

Notwithstanding the foregoing, clients may impose certain written restrictions on BII in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments (e.g., "sin stocks") in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolios. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of BII.

### Principal Owners

Michael G. Boulegeris is the sole principal owner of BII. Please see "***Brochure Supplement(s)***", Appendix A, for more information on Mr. Boulegeris and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

### Type and Value of Assets Currently Managed

As of March 4, 2011, BII managed \$84,298,215 on a discretionary basis.

## ***Fees and Compensation***

### **General Fee Information**

Fees paid to BII are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Fees paid to BII are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, BII and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

### **Portfolio Management Fees**

The annual fee schedule, based on a percentage of assets under management, is as follows:

#### **Equity Portion of Accounts**

First \$2,000,000	1.00%
Next \$3,000,000	0.85%
Next \$5,000,000	0.70%
Next \$15,000,000	0.50%
Values in Excess of \$25,000,000	Negotiated

<b><u>Fixed Income Portion</u></b>	0.35%
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The minimum portfolio value is generally set at \$1,000,000. Minimum annual fees may apply. BII may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where BII deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in arrears. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made.

Either BII or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client, and any fees due to BII from the client will be invoiced or deducted from the client's account prior to termination.

### ***Performance-Based Fees and Side-By-Side Management***

BII does not have any performance-based fee arrangements.

### ***Types of Clients***

BII serves individuals, pension and profit-sharing plans, trusts, estates and charitable organizations. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$1,000,000. Minimum annual fees may apply. Under certain circumstances and in its sole discretion, BII may negotiate such minimums.

## ***Methods of Analysis, Investment Strategies and Risk of Loss***

### **Methods of Analysis and Investment Strategies**

BII's services entail development of equity, fixed income or blended portfolios in accordance with the Investment Policy Agreement. Portfolios are constructed to achieve appropriate diversification to modulate risk and to reflect the investment goals identified by the client.

In accordance with the Investment Policy Agreement, BII primarily selects individual stocks and bonds for client portfolios, and may employ options strategies. From time to time, mutual funds, ETFs, ETNs or other pooled investment vehicles may be used.

In making stock selections, BII concentrates on fundamental analysis, which involves review and evaluation of the business and financial information about an issuer, along with some degree of technical analysis to assess proper entry and exit points of a position.

In terms of investment strategy, BII considers itself a long-term global investor, and generally employs the following strategies in varying combinations.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – less frequently, securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Options Trading/Writing: The Firm's conservative option strategy entails the writing (or selling) of covered call options. Sometimes, opportunities arise to initiate this strategy to augment the income stream and reduce the downside exposure in a portfolio.

### **Risk of Loss**

While BII seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Policy Agreements in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While BII manages client investment portfolios based on BII's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying equities and other securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that BII allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that BII's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, BII may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment

funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* BII will invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* BII will invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* BII may invest portions of client assets directly in foreign securities or in pooled investment funds, such as mutual funds or ETFs, which invest in foreign securities. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

### ***Disciplinary Information***

BII has no disciplinary events to report.

### ***Other Financial Industry Activities and Affiliations***

Neither BII nor its Management Person(s) has any other financial industry activities or affiliations to report.

### ***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 to you 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 BII associated persons to act with honesty, good faith and fair dealing in working with

clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for BII's associated persons (managers, officers and employees). 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

Because associated persons may invest in the same securities as those purchased in client accounts, BII has established a policy requiring its associated persons to pre-clear transactions in these securities with the Chief Compliance Officer or his designee. The goal of this policy is to avoid any conflict of interest that may present itself in these situations. Certain securities, such as CD's, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, BII's goal is to place client interests first.

Consistent with the foregoing, BII maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a BII associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer. If associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with BII's written policy.

#### ***Brokerage Practices***

##### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, BII seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, BII may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of BII's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

BII participates in Fidelity's Institutional Wealth Services ("Fidelity") program. While there is

no direct link between the investment advice BII provides and participation in the Fidelity program, BII receives certain economic benefits from the Fidelity program. These benefits may include:

- Software or other technology that facilitates access to client account data (such as trade confirmations and account statements)
- Enhanced trade execution and allocation of aggregated orders for multiple client accounts
- Company research, pricing information and other market data
- Direct deduction of client fees from accounts
- Assistance with back-office functions including recordkeeping and client reporting.

Many of these services may be used to service all or a substantial number of BII's accounts, including accounts not held at Fidelity. Fidelity may also make available to BII other services intended to help BII manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Fidelity may make available, arrange and/or pay for these types of services to be rendered to BII by independent third parties. Fidelity may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to BII, and/or Fidelity may pay for travel expenses relating to participation in such training. Finally, participation in Fidelity's program provides BII with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the Fidelity program do not necessarily depend upon the proportion of transactions directed to Fidelity. The benefits are received by BII, in part because of commission revenue generated for Fidelity by BII's clients. This means that the investment activity in client accounts is beneficial to BII, because Fidelity does not assess a fee to BII for these services. This creates an incentive for BII to continue to recommend Fidelity to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, BII believes that Fidelity provides an excellent combination of these services.

#### Directed Brokerage

Clients may direct BII to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that BII has with Fidelity is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

#### Aggregated Trade Policy

BII may block trades where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs

are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows BII to execute equity trades in a more timely, equitable manner, and may reduce overall costs to clients.

BII will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of BII's investment advisory agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all BII's transactions in a given security on a given business day. Transaction costs could differ as clients whose assets reach a threshold amount are assessed a reduced commission cost. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

BII will prepare, before or contemporaneously with, entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of BII. BII's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and BII will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

### ***Review of Accounts***

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by BII. Also, portfolios are reviewed upon client request or upon receipt of information material to the management of a client portfolio, such as a change in a client's individual situation. Michael Boulegeris, President, Lester Breen, Managing Director and Brad Capinas, Director of Trading Operations, make up the Investment Committee of BII and collectively review all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, BII provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings, capital gains and losses, dividend and interest income, expenses and performance results. Additional reports are available at the request of the client.



### ***Client Referrals and Other Compensation***

As noted above, BII may receive some benefits from Fidelity based on the amount of client assets held at Fidelity. Please see ***“Brokerage Practices”*** for more information. However, neither Fidelity nor any other party is paid to refer clients to BII.

### ***Custody***

Fidelity is the custodian of nearly all client accounts at BII. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify BII of any questions or concerns. Clients are also asked to promptly notify BII if the custodian fails to provide statements on each account held.

From time to time and in accordance with BII's agreement with clients, BII will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting and pending trades.

### ***Investment Discretion***

As described above under ***“Advisory Business”***, BII manages portfolios on a discretionary basis. This means that after an Investment Policy Agreement is developed for the client's investment portfolio, BII will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney (“LPOA”) is executed by the client, giving BII the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. BII then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with BII and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between BII and the client.

### ***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. Clients may contact BII with questions relating to proxy procedures and proposals; however, BII generally does not research particular proxy proposals.

### ***Financial Information***

BII does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

**Brochure Supplement for**  
**Michael G. Boulegeris**  
**of**  
**Boulegeris Investments, Inc.**

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March 4, 2011

This brochure supplement provides information about Mr. Boulegeris, and supplements the Boulegeris Investments, Inc. ("BII") brochure. You should have received a copy of that brochure. Please contact BII at (404) 812-5386 if you did not receive BII's brochure, or if you have any questions about the contents of this supplement.

Additional information about Mr. Boulegeris is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

### ***Educational Background and Business Experience***

Michael G. Boulegeris (year of birth 1961) is President and Chief Investment Officer of Boulegeris Investments, Inc.

Mr. Boulegeris graduated from the United States Military Academy at West Point with a Bachelor of Science degree in Engineering and a minor in Eastern European and Soviet Studies. He served as a commissioned officer in the United States Army, achieved the rank of Captain and was entrusted with a high security clearance. Mr. Boulegeris founded BII in 1993 and serves as its principal research analyst and portfolio manager.

Mr. Boulegeris is also one of the Co-Founders of MAP Pharmaceuticals Inc.

### ***Disciplinary Information***

There is no disciplinary information to report regarding Mr. Boulegeris.

### ***Other Business Activities***

Mr. Boulegeris is not engaged in any other business activities.

### ***Additional Compensation***

Mr. Boulegeris has no other income or compensation to disclose.

### ***Supervision***

As the sole owner of BII, Michael Boulegeris supervises all duties and activities of the firm, and is responsible for all advice provided to clients. His contact information is on the cover page of this disclosure document.

**Brochure Supplement for**  
**Dr. Lester M. Breen**  
**of**  
**Boulegeris Investments, Inc.**

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March 4, 2011

This brochure supplement provides information about Dr. Breen, and supplements the Boulegeris Investments, Inc. ("BII") brochure. You should have received a copy of that brochure. Please contact BII at (404) 812-5386 if you did not receive BII's brochure, or if you have any questions about the contents of this supplement.

Additional information about Dr. Breen is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

***Educational Background and Business Experience***

Lester M. Breen (year of birth 1937) joined Boulegeris Investments, Inc. in 1999 as the Managing Director and is a member of the Investment Committee.

Dr. Breen attended Emory University and is a graduate of the University of Maryland Dental School. Following a successful career as a Board-certified Endodontist, Dr. Breen obtained an M.B.A. degree with a concentration in Finance from Kennesaw State University.

***Disciplinary Information***

There is no disciplinary information to report regarding Dr. Breen.

***Other Business Activities***

Dr. Breen is not engaged in any other business activities.

***Additional Compensation***

Dr. Breen has no other income or compensation to disclose.

***Supervision***

Michael Boulegeris, President of BII, is responsible for supervising Dr. Breen and for reviewing accounts. Mr. Boulegeris can be reached at 404-812-5386.

**Brochure Supplement for**  
**Bradley S. Capinas**  
**of**  
**Boulegeris Investments, Inc.**

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March 4, 2011

This brochure supplement provides information about Mr. Capinas, and supplements the Boulegeris Investments, Inc. ("BII") brochure. You should have received a copy of that brochure. Please contact BII at (404) 812-5386 if you did not receive BII's brochure, or if you have any questions about the contents of this supplement.

Additional information about Mr. Capinas is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

***Educational Background and Business Experience***

Bradley S. Capinas (year of birth 1963) joined Boulegeris Investments, Inc. in 2007 as the Director of Trading Operations and is a member of the Investment Committee.

He graduated from LaSalle University of Philadelphia with a B.A. in Finance. Mr. Capinas rose to the position of Senior Vice President of Trading at SunTrust Robinson Humphrey, and has over 20 years of experience in the investment industry.

***Disciplinary Information***

There is no disciplinary information to report regarding Mr. Capinas.

***Other Business Activities***

Mr. Capinas is not engaged in any other business activities.

***Additional Compensation***

Mr. Capinas has no other income or compensation to disclose.

***Supervision***

Michael Boulegeris, President of BII, is responsible for supervising Mr. Capinas and for reviewing accounts. Mr. Boulegeris can be reached at 404-812-5386.

**Brochure Supplement for**  
**Daniel C. Sullivan**  
**of**  
**Boulegeris Investments, Inc.**

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March 4, 2011

This brochure supplement provides information about Mr. Sullivan, and supplements the Boulegeris Investments, Inc. ("BII") brochure. You should have received a copy of that brochure. Please contact BII at (404) 812-5386 if you did not receive BII's brochure, or if you have any questions about the contents of this supplement.

Additional information about Mr. Sullivan is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).



### ***Educational Background and Business Experience***

Daniel C. Sullivan (year of birth 1978) joined Boulegeris Investments, Inc. as its Operations Manager in 2009.

He is a graduate of Saint Anselm College where he majored in Liberal Studies in the Great Books. For the past ten years, Mr. Sullivan served in the operations division of several industry-leading custodial banks and investment management firms in Boston and Atlanta.

### ***Disciplinary Information***

There is no disciplinary information to report regarding Mr. Sullivan.

### ***Other Business Activities***

Mr. Sullivan is not engaged in any other business activities.

### ***Additional Compensation***

Mr. Sullivan has no other income or compensation to disclose.

### ***Supervision***

Dr. Lester Breen, Managing Director of Boulegeris Investments, Inc., is responsible for supervising Mr. Sullivan. Dr. Breen can be reached at 404-812-5386.