

## Brochure

### Form ADV Part 2A

#### Item 1 - Cover Page



**Boulegeris  
Investments, Inc.**

**CRD# 125095**

3400 Peachtree Road NE Suite 1049 Atlanta, Georgia 30326-1107  (404) 816-5578	141 North Street Suite C Healdsburg, CA 95448-3821  (404) 816-5578
---	--

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

**October 1, 2014**

This brochure provides information about the qualifications and business practices of Boulegeris Investments, Inc. If you have any questions about the contents of this brochure, please contact us at (404) 816-5578 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.

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](http://www.AdviserInfo.sec.gov)**.

#### **Item 2 - Material Changes**

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on February 06, 2014. Of course the complete Brochure is available to clients at any time upon request.

### Item 3 - Table of Contents

### Page

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

#### ***Item 4 - Advisory Business***

##### General Information

Boulegeris Investments, Inc. ("BII"), an equity research and portfolio management firm, was formed in 1993.

Michael G. Boulegeris is the sole principal owner of BII. Please see ***Brochure Supplements***, Exhibit 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.

As of December 31, 2013, BII managed \$126,784,536 on a discretionary basis and no assets on a non-discretionary basis.

#### **SERVICES PROVIDED**

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

As described above, at the beginning of a client relationship, BII meets with the client, 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 ***Item 8 - 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 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 portfolio. 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.

## ***Item 5 - 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. Please see ***Item 12 - Brokerage Practices*** for additional information. 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 and Cash

100 Basis points on the first \$2,000,000  
85 Basis points on the next \$3,000,000  
70 Basis points on the next \$5,000,000  
50 Basis points on the next \$15,000,000  
Negotiated on accounts valued above \$25,000,000

#### Fixed Income and Cash

35 Basis points

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. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

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 based on the number of days that the account was managed, and any fees due to BII from the client will be invoiced or deducted from the client's account prior to termination.

## ***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***

BII serves individuals, 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.

### ***Item 8 - 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 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.

#### ***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***

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 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 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**

Because associated persons may invest in the same securities as those held in client accounts, BII has established a policy requiring its associated persons to pre-clear transactions in certain of 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. Some types of securities, such as CDs, 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.

Finally, if associated persons trade with client accounts (i.e., 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.

## ***Item 12 - 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 the Fidelity 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 the Fidelity 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. These services are not soft dollar arrangements, but are part of the institutional platform offered by Fidelity.

BII also participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional, a division of TD Ameritrade Inc., member FINRA/SIPC/NFA (“TD Ameritrade”). TD Ameritrade offers its Program to independent investment advisers. The Program includes such services as custody of securities, trade execution, clearance and settlement of transactions. BII receives some benefits from TD Ameritrade through its participation in the Program. BII is independently owned and operated and is not affiliated with TD Ameritrade.



BII may recommend TD Ameritrade to clients for custody and brokerage services. While there is no direct link between BII's participation in the Program and the investment advice it gives to its clients, through its participation in the Program BII receives economic benefits that are typically not available to TD Ameritrade retail investors. These benefits generally include, without limitation, the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Program participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to BII by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by BII's related persons. These services are not soft dollar arrangements, but are part of the institutional platform offered by TD Ameritrade.

Some of the products and services made available by TD Ameritrade through the Program may benefit BII but may not directly benefit its client accounts. These products or services may assist BII in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help BII manage and further develop its business enterprise. The benefits received by BII or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, BII endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by BII or its related persons in and of itself creates a potential conflict of interest and may indirectly influence BII's choice of TD Ameritrade for custody and brokerage 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 arrangements that BII has with Fidelity and TD Ameritrade are 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).

By directing BII to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with BII that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and

the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

#### Aggregated Trade Policy

BII may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This method permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. It allows BII to execute trades in a 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 for participating accounts will be assessed at the custodian's commission rate applicable to each account; therefore, transaction costs may vary among accounts. 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 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 included in a block trade, 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.

#### ***Item 13 - 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. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Michael Boulegeris, President, Brad Capinas, Director of Trading Operations and Chief Compliance Officer, 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.

#### ***Item 14 - Client Referrals and Other Compensation***

As noted above, BII may receive an economic benefit from Fidelity or TD Ameritrade in the form of support products and services it makes available to BII and other independent investment advisors that have their clients maintain accounts at Fidelity. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Fidelity's and TD Ameritrade's products and services to BII is based solely on our participation in the programs and not in the provision of any particular investment advice. Neither Fidelity or TD Ameritrade nor any other party is paid to refer clients to BII.

#### ***Item 15 - Custody***

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, pending trades, and other similar issues.

#### ***Item 16 - Investment Discretion***

As described above under ***Item 4 - 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.

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

***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.

# **Exhibit A**

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Michael G. Boulegeris**

**CRD# 2411265**

**of**

**Boulegeris Investments, Inc.**

3400 Peachtree Road NE  
Suite 1049  
Atlanta, Georgia 30326-1107

(404) 816-5578

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

October 1, 2014

This brochure supplement provides information about Michael Boulegeris, 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 Michael is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

---

***Item 2 - Educational Background and Business Experience***

Michael G. Boulegeris (year of birth 1961) is President and Chief Investment Officer of BII. He 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. Michael founded BII in 1993 and serves as its principal research analyst and portfolio manager. He is also one of the Co-Founders of MAP Pharmaceuticals Inc., a biopharmaceutical company that was acquired by Allergan Inc. in March 2013.

***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, Michael has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Michael is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Michael has no other income or compensation to disclose.

***Item 6 - Supervision***

As the sole owner of BII, Michael 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**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Bradley S. Capinas**  
**CRD# 1442854**

141 North St., Suite C  
Healdsburg, CA 95448-3821

**of**

**Boulegeris Investments, Inc.**

3400 Peachtree Road NE  
Suite 1049  
Atlanta, Georgia 30326-1107

(404) 816-5578

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

October 1, 2014

This brochure supplement provides information about Bradley (“Brad”) Capinas, 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 Brad is available on the SEC’s website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

---

***Item 2 - Educational Background and Business Experience***

Bradley S. Capinas (year of birth 1963) joined BII in 2007 as the Director of Trading Operations and is a member of the Investment Committee. Brad serves as the Chief Compliance Officer for BII. He graduated from LaSalle University of Philadelphia with a BA in Finance. Brad 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.



***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 Brad has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Brad is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Brad has no other income or compensation to disclose.

***Item 6 - Supervision***

Michael Boulegeris, President of BII, is responsible for supervising Brad and for reviewing accounts. Michael can be reached at 404-816-5578.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Daniel C. Sullivan**

**CRD# 5862095**

**of**

**Boulegeris Investments, Inc.**

3400 Peachtree Road NE  
Suite 1049  
Atlanta, Georgia 30326-1107

(404) 816-5578

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

October 1, 2014

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](http://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 Office Manager. He is a graduate of Saint Anselm College where he majored in Liberal Studies in the Great Books. For the past ten years, 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***

Michael Boulegeris, President of BII, is responsible for supervising Daniel and for reviewing accounts. Michael can be reached at 404-816-5578.