



Ethics.

Integrity.

Professionalism.

2015

THE BOSTON SECURITY ANALYSTS SOCIETY, INC.
ANNUAL REPORT

Mission of The Boston Security Analysts Society:

The mission of the Boston Security Analysts Society is to be a community of investment professionals which promotes the highest ethical standards, best practices and professional development of current and future members, for the benefit of clients and the broader investing public.



Dear fellow BSAS members,

It is hard to believe that a year has passed and it is almost time for me to step down as your Chair. Throughout the year, we continued to strengthen the value proposition of our Society for members and our positioning among CFA societies globally. I often find myself in sudden realization that I was given the baton to lead this prestigious organization, and as a result, I feel crippled with humility and fear. I want to thank all of you for your support this year. Especially, I thank you for braving through blizzard conditions via a crippled public transportation to our Market Dinner to hear Dr. Mohamed El-Erian. I thank every volunteer for working late hours putting together program after program, so that all of us can network with and learn from each other. It hasn't been an easy year. I never realized how much of a role the weather could play in terms of the "Market Dinner" (rescheduled once), and how much Deflation could be discussed outside of the interest rate context (still going). We saw S&P 500's new historical high, and we have been waiting patiently as the Fed advises us to be patient for the next interest rate

move. We observed Greece's struggle and experienced energy price's descent. Despite all the ups and downs in the market and the busy geopolitical happenings, however, our beloved BSAS has marched forward with its mission.

Over the next few pages, you will see highlights of programs and events that took place throughout this past year, along with the names of volunteers who helped add value to BSAS membership. In addition to the programs and events, we continued with our effort on Financial Literacy. One of my goals as your Chair was to bring BSAS to a global platform, and I am proud to see our global alliance program come together with the CFA Societies of Beijing, Brazil and Luxembourg. This not only gained support from CFA Institute, but was also well attended by members from all over the globe. This year we put more focus on the effort of "Putting Investors First" and promoted multiple programs on ethics and ethical behavior. We met with congressional leaders, and the proclamation signed by Governor Baker declaring May as Putting Investors First Month in the Commonwealth of Massachusetts was a huge support to our mission. And oh, how can we forget our cookie and ice cream truck on that beautiful afternoon in May! None of these would be possible without the hard work and meticulous planning of our staff, fellow board members and especially our volunteers – who are the pride of BSAS.

Looking forward, I am confident that next year under Dr. Scott Stewart's leadership, BSAS will continue to carry on its mission and thrive. Finally, it has been an honor and a privilege to lead BSAS this past year.

With much gratitude and in your service,

PAMELA G. YANG, CFA, CPA

Chair, Board of Directors

THE BOSTON SECURITY ANALYSTS SOCIETY, INC.

BOARD OF DIRECTORS AND STAFF 2014 – 2015

Jeffrey B. Augustine, CFA, CFP
Argent Wealth Management

Alice C. Avanian, CFA
Leerink Partners

Thomas W. Bavin, CFA
Babson Capital

Susan E. Farris, CFA
Atlantic Trust

Daniel J. Fasciano, CFA, CAIA
BNY Mellon

Christopher R. Foti, CFA
BNY Mellon

George R. Hoguet, CFA, FRM
State Street Global Advisors

Erinn King, CFA
Payden & Rygel

Stacey L. Marino, CFA, CAIA

George S. Mellman, CFA, CIPM, FRM, CFP

Lawrence F. Pohlman, Ph.D.
ALR Quantitative Research
and Investment Management

William Richardson, CFA
Constitution Capital

Michael W. Roberge, CFA
MFS Investment Management

Scott D. Stewart, Ph.D., CFA
Cornell University

Michael G. Trotsky, CFA
PRIM

Pamela G. Yang, CFA, CPA, Chair
Harvard Management Company

BSAS STAFF

Jeanne W. Wolf, CAE
Executive Director

Stephanie Field
Managing Director, Learning and Operations

George Dudley
Director of Marketing and Communications

Moe Dewar, CMP
Events Manager

Amy Pepe
Membership Outreach Manager



CFA INSTITUTE YEAR IN REVIEW

In January 2015, CFA Institute welcomed president and CEO Paul Smith, CFA. Already a member of the organization's leadership team prior to his appointment, Paul plans to make the investments necessary to achieve the organization's long-term strategic goals and deliver value to members, the investment profession, and society as a whole. He is focused on the challenges ahead and how CFA Institute can best position itself to lead the investment management profession.

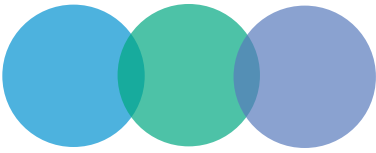
CFA Institute is in a position of strength, thanks to its growing brand and solid financial health. In fiscal year 2014, the organization delivered on most of its major objectives and remains well positioned to meet its objectives in fiscal year 2015. More information can be found in the most recent annual report at <http://annualreport.cfainstitute.org/>.

Candidate response to the highly respected CFA Program is overwhelmingly positive with registrations for FY15

at an all-time high. Registrations for the CIPM Program are also at near historic highs, up 13% this year. Initial growth for the Claritas Investment Certificate is reminiscent of the early days of the CFA Program. It's a slow start but the organization expects it will grow over time.

CFA Institute encourages positive change by advocating for policy, research, and thought leadership that benefits investors and society at large. The Future of Finance initiative, for example, puts into practice the belief that financial markets function better when they are fair and the interests of investors are placed first. Advertising campaigns have directed this message to audiences around the world, delivering a bolder CFA Institute voice. Member societies have been receptive and actively engaged. During the May 2015 Putting Investors First Month campaign, 87 societies have planned 118 different activities in local markets.

CFA Institute is in a unique position to influence the future of our profession. Between our presence in seven offices, including the most recent addition of offices in Beijing and Mumbai, and the 144 societies we partner with around the world, we are poised to have an even greater impact on the investment management profession and on the communities we serve.



EDUCATION AND ENGAGEMENT

EDUCATION AND PROGRAMS

The BSAS Education and Programs Committees oversee the learning opportunities for BSAS members, CFA® and Claritas® candidates, and investment professionals at large. The Programs Committee is comprised of six sub-committees that plan and implement over 50 programs each year. Each sub-committee develops programs on relevant industry topics and recruits speakers. Programs consist of live presentations and webinars.

In order to bring high-quality instruction and valuable learning opportunities to its members, BSAS has forged partnerships with professional development providers such as Kaplan Schweser and Wall Street Prep. BSAS also expanded its seminar offerings by offering its 2nd Annual Sustainable Investing seminar along with its 4th Annual Asset Allocation seminar.

BSAS is currently in the fourth year of its co-branded agreement with leading Prep Provider Kaplan Schweser. This partnership provides candidates with the most comprehensive prep program, combining the strengths of both organizations for an optimal CFA Exam preparation experience.

Lastly, as part of our university outreach, BSAS was a proud sponsor for a second year in a row of the 7th Annual Boston Area Finance Symposium held at UMass Boston.

BSAS PRACTICE EXAM

BSAS has been creating a full-length practice exam based on the most current Body of Knowledge® for Levels I, II and III of the CFA® exam for over 20 years. The purpose of the practice exam is to help candidates prepare by offering a challenging mock exam in a simulated test environment. Each year, over 3,000 candidates from over 40 societies purchase the BSAS Practice Exam. The Practice Exam is written by a qualified team of 25 writers, managed by three level coordinators, and reviewed by an academic advisor. BSAS is the only society of CFA Institute that creates its own practice exam.

PARTICIPATING SOCIETIES 2014 – 2015:

- CFA Society Bahrain
- CFA Society Barbados
- CFA Society Calgary
- CFA Society Cincinnati
- CFA Society Cleveland
- CFA Society Dayton
- CFA Society Denmark
- CFA Society Detroit
- CFA Society Edmonton
- CFA Society Emirates
- CFA Society France
- CFA Society Greece
- CFA Society Hawaii
- CFA Society Ireland
- CFA Society Italy
- CFA Society Kansas City
- CFA Society Korea
- CFA Society Lebanon
- CFA Society Los Angeles
- CFA Society Melbourne
- CFA Society Memphis
- CFA Society Milwaukee
- CFA Society Minnesota
- CFA Society Montreal
- CFA Society Nebraska
- CFA Society Norway
- CFA Society of Columbus
- CFA Society of the UK
- CFA Society Ottawa
- CFA Society Perth
- CFA Society Phoenix
- CFA Society Portland
- CFA Society Providence
- CFA Society Quebec
- CFA Society San Francisco
- CFA Society Saskatchewan
- CFA Society Spain
- CFA Society Sri Lanka
- CFA Society Switzerland
- CFA Society Sydney
- CFA Society Thailand
- CFA Society Vancouver
- CFA Society Washington DC
- CFA Society Winnipeg

51

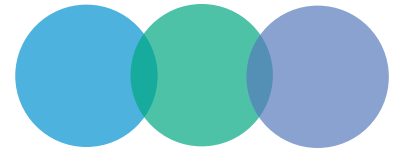
Programs

2,045

Attendees



EDUCATION AND ENGAGEMENT



RESEARCH CHALLENGE

The CFA Institute Research Challenge is an annual global competition that provides university students with hands-on mentoring and intensive training in financial analysis. Students work in teams to research and analyze a publicly traded company — sometimes even meeting face-to-face with company management. Each team writes a research report on their assigned company with a buy, sell, or hold recommendation and may be asked to present and defend their analysis to a panel of industry professionals.

The first ever CFA Institute Research Challenge competition was hosted by the New York Society of Security Analysts in 2002 and involved just five teams from the New York area. Since then, the competition has grown to involve tens of thousands of students from over 800 universities in more than 55 countries. (Source: www.cfainstitutue.org)

Congratulations to the Brandeis University team members who moved on and made it to the semifinals at the Regional Finals in Atlanta, Georgia.

67

Participants

9

Participating Schools

1

Local Winner
Brandeis University

ANNUAL MARKET DINNER

On February 3, more than 600 people attended our annual Market Dinner featuring world-renowned economist Dr. Mohamed El-Erian. Pamela Yang, CFA, Chair of BSAS, opened the evening by welcoming guests, thanking sponsors, and announcing the winners of 2014 market forecast winners. She shared the results of the CFA Institute's Global Market Sentiment Survey, and thanked volunteers and staff for their dedication and commitment. El-Erian discussed global economic challenges and provided opinions on future trends expected to affect the investment profession. Following the interview-style fireside chat, El-Erian accepted questions from the audience.

The event drew extremely positive feedback and numerous compliments from the attendees after the Market Dinner. Thank you to all who attended.

600

Attendees

50

Sponsored Tables

Endless!

Blizzards causing cancellation

MEMBERSHIP

BSAS had another growth year with membership increasing by 1 percent. BSAS has been actively working on member outreach and engagement. In FY2015, BSAS introduced its first suburban education program, in an effort to reach a wider audience. The membership committee also initiated the newest website feature — “Who is Registered?” for a particular event. This has been a popular tool for members who are looking to network at BSAS programs. BSAS also reached out to local employers by meeting with leaders from 15 different investment firms in the Boston area.

5,409

Members

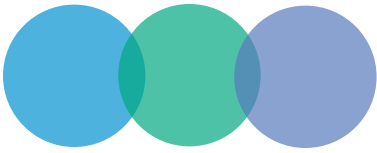
15

Employer
Outreach Visits

91%

Of Members
are CFA
charterholders®





EDUCATION AND ENGAGEMENT

SUSTAINABLE INVESTING SEMINAR

BSAS held its 2nd annual Sustainable Investing Seminar on November 20, 2014 with over 100 attendees. This event brought together expert practitioners who provided practical advice on navigating the evolving sustainable investing landscape. Topics covered included: portfolio construction for sustainable investing, creating value through shareholder engagement, governance, fixed income opportunities, integration across asset classes and supply chain risk across sectors. The 2015 seminar has been scheduled for November 19, 2015 at the Westin Waterfront in Boston.

120

Attendees

Sponsors: Trillium Investment, MSCI, Breckinridge

ASSET ALLOCATION

BSAS held its 4th annual Asset Allocation Seminar on February 12, 2015. Each year, members from the programs and education committees develop a seminar that considers both strategic and tactical asset allocation trends. Speakers such as A. Gary Shilling, Ph.D., gave their thoughts on how, while the impact of regulatory reform has yet to be determined, some market participants fear reduced liquidity in certain markets raises the potential for future volatility.

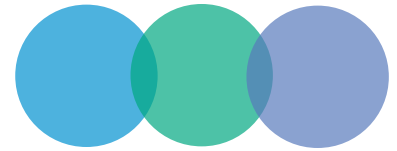
91

Attendees

Sponsors: BNY Mellon, Model Capital Management, MSCI, Van Eck Global



EDUCATION AND ENGAGEMENT



YOUNG LEADERS

Networking and education for professional development is noted as the most compelling reason for involvement in one's local society by young professionals. Accordingly, to highlight member value and increase engagement of this growing member demographic, the goal of the Young Leaders committee is to offer a wider range of educational and social events. This year the committee focused on partnering with other professional organizations to host events and also developed a 'Peer-to-Peer' program series, whereby attendees learn from and share ideas with peer presenters.

198

Unique Attendees

11

Young Leader Events

CAREER DEVELOPMENT

Endeavoring to identify the professional needs of members in stages of both career transition and career growth, the Career Development Committee works to offer opportunities in the form of programs and workshops by which BSAS members may benefit. Volunteers continue to identify relevant industry fields and plan 'Career Chats' - smaller, less formalized programs - that showcase a particular industry function or role. On a larger scale, this year's committee has outlined a two-track ½-day workshop to be held in September 2015.

3

Career Chats Held

Topics: A Career In Fixed Income; High Yield Analyst; Chief Investment Officer

FINANCIAL LITERACY

This past year was a breakout year for the Boston Security Analysts Society's Financial Literacy Initiative. Designed to consolidate valuable financial literacy content and make it widely available to the general investing public, this community outreach program is topic-driven and targets all demographics.

Member volunteers continued to develop and distribute educational modules to improve financial literacy. Ongoing and newly-sparked partnerships this year include the Commonwealth of Massachusetts Department of the Treasurer, the Boston Public Library, YearUp, the Center for Retirement Research at Boston College, the Massachusetts Department of Corrections, the New England Center for Homeless Veterans, and Invest in Girls.

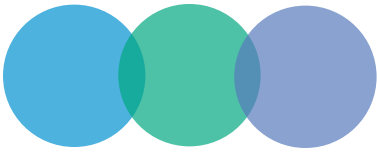
760

Participants Educated

40

Members Engaged





IMPACT

ADVOCACY FOR THE PROFESSION

BSAS has been actively involved in helping to shape policy that promotes fair markets and ethical practices in the investment profession. BSAS has done this through partnerships, promoting the brand and programming. Through our financial literacy initiative, we have partnered with many non-profits to educate the investing public, including YearUp and the State Treasurer's office. We have promoted our brand and standards to local employers by encouraging asset owners and managers to sign on to the Asset Managers Code of Conduct. We have also done community outreach through our elected officials, including a lunch meeting with Congressman Michael Capuano. Finally, we offer programming ensure BSAS and its members are adhering to the high level of ethics and standards outlined by CFA Institute.

PUTTING INVESTORS FIRST

As a local CFA Society, we have been at the forefront of advancing the investment management profession. In 2015, we took part in the globally recognized Putting Investors First Month in May. BSAS will continue to promote #InvestorsFirst year round and members now have access to many tools and information to help their clients make better informed decisions.

246

Ice Cream Sandwiches

distributed in celebration of Putting Investors First Day

MAY 2015

Governor Baker Declared
May 2015 Massachusetts
Putting Investors First Month

GLOBAL REACH

Private Equity Investing: Risks, Opportunities & Outlooks in the Global Market – Webinar

Achieving our goal of expanding our global reach, BSAS formed a global society alliance with CFA Society Beijing, CFA Society Brazil, and CFA Society Luxembourg to present a Global Society Alliance Webinar. This live presentation featuring private equity experts from across the globe was broadcast to over 120 financial professionals and featured BSAS Vice Chair Scott Stewart, CFA, as the North American panel representative. Other industry expert presenters were from Asia, South America, and Europe.

Private Equity Investing: Risks, Opportunities and Outlooks in the Global Market

Online Webinar



Jointly hosted by:
Boston Security Analysts Society
CFA Society Beijing
CFA Society Brazil
CFA Society Luxembourg

BSAS ADVOCACY PILLARS

PARTNERSHIPS

Government
Universities
CFA Institute
Non-Profits
Professional Groups
Employers

RESEARCH AND DATA

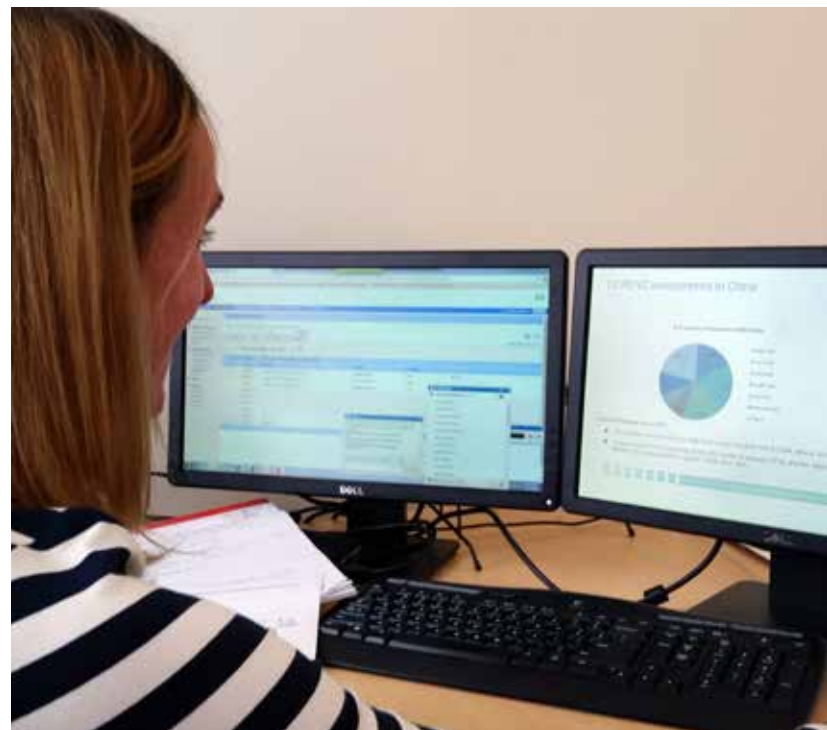
Edeleman
BSAS Member Information
Dun and Bradstreet
CFA Institute
Research Foundation
(CFA Institute)

OUTREACH

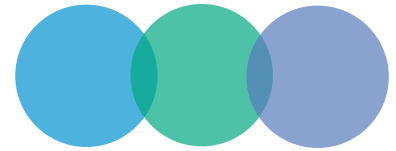
Membership
Investors
Press
Financial Literacy
Education

SUCCESS

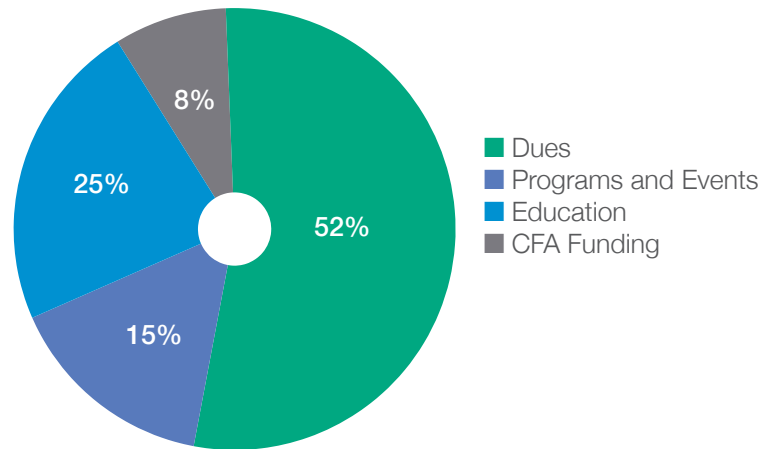
Member Satisfaction
Renewal Rates
Press Mentions
Public Opinion



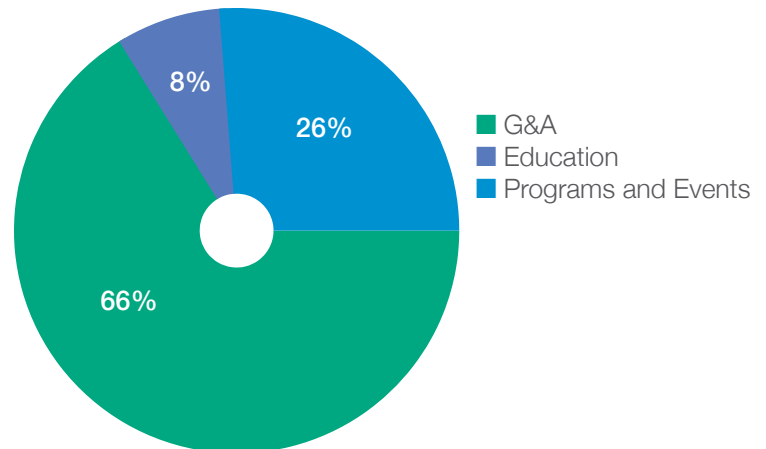
IMPACT



REVENUES



EXPENSES



Consolidated Financial Report (FY2015 forecast)

Revenue

Dues	\$791,200	51.46%
Programs and Events	\$235,000	15.28%
Education	\$390,000	25.36%
CFA Institute Funding	\$121,368	7.89%
Total Revenues	\$1,537,568	

Expenses

G&A	\$989,579	65.60%
Programs and Events	\$394,000	26.12%
Education	\$125,000	8.29%
	\$1,508,579	
Net Ordinary Income	\$28,989	

Other Income	\$375,850
Other Expenses	\$340,680
Net Other Income	\$35,170
Net Income	\$64,159

MENTORSHIP

Born of the Membership Committee, the BSAS Mentorship Program was established to offer a unique opportunity for BSAS members to connect with and learn from seasoned industry professionals, achieving the fundamental goals of member engagement and outreach.

The Mentorship committee works to pair Mentors and Mentees, leveraging the experience of its membership to promote skills development, leadership, and professional growth through the exchange of ideas and sharing of information.

The committee was thrilled to have the number of pairings increase by 60%, from 13 in FY14 to 21 in FY15. Enhancements to the program this year included: a participant toolkit designed to offer helpful guidelines and practical advice for maximizing the Mentor/Mentee relationship; a mid-year event to allow for continued networking amongst pairs; BSAS program coupons to encourage Mentors and Mentees to attend BSAS events together.

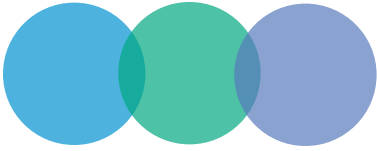
8

Returning Mentors
from 2014

3

Networking
Events





VOLUNTEERS

CAREER DEVELOPMENT

Lindsay Cook, Co-Chair
Andrew S. Rubin, CFA, Co-Chair
Brendan Butler, CFA
Devin Earl, CFA
Brian McAlpine, CFA
Susana Ngan, CFA, CFP
David B. Smith, CFA

MEMBERSHIP

Susan E. Farris, CFA, Co-Chair
Debi Deyo Rossi, CIPM, Chair, Outreach
Elizabeth H. Demers
Brian Eisenstein, CFA
Fadi Freiha, CFA
Morgynn J. Haggett, CFA
Sui Kam Li, CFA
James C. McDonald, CFA
Tracey M. Manzi, CFA
Karen N. Ndegwa
Angela D. Williams, CFA

MENTORSHIP COMMITTEE

Marilyn Mendel Han, Chair
Michelle Li, CFA, Vice Chair
Damon C. Barglow, CFA
John R. Minahan, CFA
George D. Mussalli, CFA
Robert B. Pinkham, CFA
Liz Yi Su, CFA
Bradley J. Ursillo, CFA

YOUNG LEADERS

Leah M. Hirshfield, CFA, Co-Chair
Linying Zou, CFA, Co-Chair
Naqash Ali
Atit Bimal Amin
Kenechukwu E. Anadu, CFA, CAIA
James Garrett, CFA
Michael R. Joyce, CFA
Matthew A. Katz, CFA
William Ketelhut, CFA
Gregory Lewis, CFA
Jared P. Lou, CFA
Brian Mackey, CFA
Brian J. Malloy, CFA
Matthew R. Meikleham, CFA
David Milkes, CFA, CPA
Nathan Myers, CFA
Matthew Solomon
Joshua Stein, CFA
Charles Worden, CFA

PROGRAMS - ALTERNATIVES

Shana Ann Sissel, CAIA, Chair
Thomas Atwood, CFA
Brian Basiliere, CFA, CAIA
Brent Bell, CFA, FRM
Richard Bodio
Thomas R. Brigandi
James M. Dunlea, CFA
Edward Douglas Huber
Xianghai Ma, CFA
Vikrant Mathur, CFA
Scott P. Minkowsky, CFA
Patricia A. O'Sullivan
Dulari D. Pancholi, CFA
Marc L. Ross, CFA
Jeff Valleria, CFA

PROGRAMS - FIXED INCOME

Erinn R. King, CFA, Co-Chair
Henry Peabody, CFA, Co-Chair
Akshay Anand, CFA
James C. Bolante, CFA
Anthony R. Henderson, CFA
Joanne Robinson
Lauren E. Sepolen, CFA
Lee K. Souter, CFA
Gail E. Sweeney, CFA
David Tao
Layla Zhu

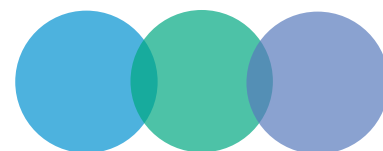
PROGRAMS - GLOBAL EQUITIES

Michael J. Greis, CFA, Chair
Samuel Bahng, CFA
Edward A. Ciancarelli, CFA
Jeremy A. Cote, CFA
Joseph D. Foresi
Noel E. Friedman, CFA
Stanley L. Fung
Johnathon M. Gibb, CFA
Eric Uchida Henderson, CFA
George John Stathis, CFA
Sreeram Thirukkonda, CFA
Deborah L. Wheeler, CFA

PROGRAMS - PRIVATE WEALTH

George J. Kimball, CFA, Chair
Zachary A. Bourque, CFA
Jeffrey J. Crampton, CFA
Brian T. Eddy, CFA, CFP
Edwin D. Everett, CFA
Eric Ganeles
Arun Gorur, CFA
Steven Mark, CFA
Kelly C. Orr
David H. Thompson, CFA
Nicholas R. Walton, CFA

VOLUNTEERS



PROGRAMS - QUANTITATIVE INVESTING

James W. Anderson, CFA, Chair

Ghazanfer S. Baig, CFA
Eric L. Biegeleisen, CFA
Petr Chovanec
James C. Fallon
Brice Lemke, CFA, CAIA, FRM
James C. Mitchell, CFA
Kenneth P. Robinson, CFA
Joseph A. Rothermich, CFA
Chris Shepler, CFA
Sonia H. Spirling, CFA
Leonardo C. Topa

PROGRAMS - STRATEGIST ECONOMIST

Vitaly Veksler, CFA, Chair

Justin H. Bourgette, CFA
Hugh L. Crowther
Paul S. Edelstein, CFA
Constance M. Everson, CFA
Benjamin M. Lavine, CFA
Michael E. Mullin, CFA
Mark F. Robillard, CFA
Vishal Shah, CFA
Fred Wainwright

ASSET ALLOCATION CONFERENCE

Brent Bell, CFA, Chair

Edwin D. Everett, CFA
Peter D. Gerlings, CFA
Michael J. Greis, CFA
George J. Kimball, CFA
Stacey L. Marino, CFA, CAIA
Richard O. Michaud, Ph.D.
Henry L. Peabody, Jr., CFA
Bruce G. Picard, Jr., CFA
Lawrence F. Pohlman, Ph.D.
Sarah N. Samuels, CFA
H. Anthony S. Shufflebotham, CFA
Shana Ann Sissel, CAIA
Matthew D. Turcotte, CFA
Bret Jared Valerio, CFA
Vitaly Veksler, CFA

ESG CONFERENCE

Michael J. Greis, CFA, Chair

Dylan Brix, CFA
Jeremy A. Cote, CFA
Rob Fernandez, CFA
Noel Friedman, CFA
Christopher Houston, CFA
George J. Kimball, CFA
Lawrence F. Pohlman, Ph.D.
Nathaniel Riley, CFA
Jose Luis Rojas, CFA
Vitaly Veksler, CFA

FINANCIAL LITERACY

Alice Avanian, CFA, Chair

Christopher Higgins, CFA,

Marketing Head

William Krause, CFA, Content Head

Shirley Mills, CFA, Partnership Head

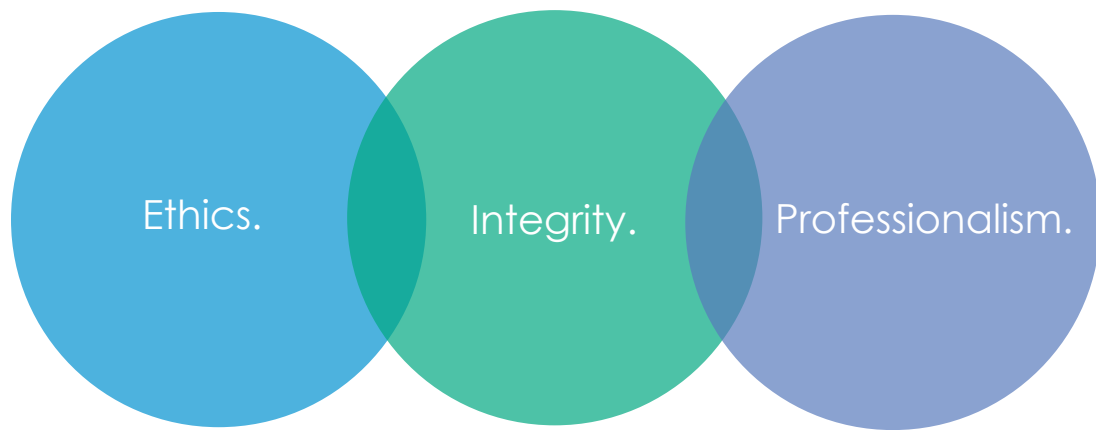
Jack Abbott
Ariel Fromer Babcock, CFA
James Baker, CFA
Aaron Baptista
Damon Barglow, CFA
Kathleen Barton, CFA
John Bay, CFA
Todd Burchett, CFA
Kevin Chisholm
Patricia Clarke, Ph.D.
John Cranston
Kate Dumas, CFA
Sofia Faruqi, CFA
Herman Fernandez, CFA
Sean Fullerton, CFA
Rod Gallagher, CFA
Stephen Gaudette, CFA
Bruce George, CFA, CAIA
Craig Goryl, CFA
Leah Hirshfield, CFA
Jamie Hollis, CFA
Ernest Jacob, CFA
Elaine Kan, CFA
Kyle Kelly, CFA
Alexander Knapp, CFA
Carl Knowlton, CFA
Jean Lu, CFA

Courtney Madden, CFA
Michael Marrkand, CFA
Jim McCartney, CFA
John McLaughlin, CFA
Daniel O'Neill, CFA
Firoza Panthaki, CFA
Drew Peterson, CFA
Shannon Saccocia, CFA
Joshua Smith, CFA
Richard Tan
Stephanie Torski, CFA
Damian Uebelhoer, CFA
Matthew Walton, CFA
Derek Weener, CFA
Charles Worden, CFA
Maria Zarro

PUTTING INVESTORS FIRST TASK FORCE

George Mellman, CFA, Chair

Maria Cella, CFA
Manoj Dalmia, CFA
Jamie Ebersole, CFA
Samuel Jones, CFA
Michael Trotsky, CFA
Steven Wang, CFA
Bessie Yang
Johnny Yong, CFA



B S A S

THE BOSTON SECURITY ANALYSTS SOCIETY, INC



Boston Security Analysts Society, Inc.
Two Financial Center, Suite 1010
60 South Street
Boston, MA 02111