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FORM ADV PART 2A – FIRM BROCHURE

MARCH 25, 2021

This brochure provides information about the qualifications and business practices of Boston Research and Management, Inc. If you have any questions about the contents of this brochure, please contact us at (978) 526-9700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Boston Research and Management, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information to consider when you determine to hire or retain an adviser.

Additional information about Boston Research and Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Boston Research and Management believes that communication and transparency are the foundation of our relationship with clients and we continually strive to provide our clients with complete and accurate information at all times. We encourage all current and prospective clients to read this brochure and discuss any questions you may have with us.

There have been no material changes to this brochure since our last annual filing on March 18, 2020.

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year, and as necessary based on changes or new information. You may also request a copy of our brochure at any time by contacting Amy Flynn at (978) 526-9700 or aflynn@bostonrm.com.

Additional information about Boston Research and Management is available via the SEC's website, www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Boston Research and Management who are registered, or are required to be registered, as investment adviser representatives of Boston Research and Management.

ITEM 3: TABLE OF CONTENTS

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	7
Item 6: Performance-Based Fees and Side-by-Side Management	9
Item 7: Types of Clients	9
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9: Disciplinary Information	13
Item 10: Other Financial Industry Activities and Affiliations	13
Item 11: Code of Ethics	14
Item 12: Brokerage Practices	14
Item 13: Review of Accounts	17
Item 14: Client Referrals and Other Compensation	17
Item 15: Custody	17
Item 16: Investment Discretion	18
Item 17: Voting Client Securities	18
Item 18: Financial Information	19
Item 19: Privacy Policy	19

ITEM 4: ADVISORY BUSINESS

Boston Research and Management, Inc. (“BRM”) is an independent investment adviser registered with the SEC and incorporated in the Commonwealth of Massachusetts. Raymond J. Stecker, Jr., President and CEO, founded BRM in 1991 and is the majority owner. This brochure provides information regarding the qualifications, business practices and advisory services provided by BRM.

BRM provides investment advisory services for individuals, high net-worth individuals, trusts, estates, retirements plans, charitable organizations and other business entities. As of December 31, 2020, BRM manages \$493,113,580 in client assets on a discretionary basis. We do not participate in any wrap fee programs. Investment advisory services are provided directly by BRM.

BRM serves as a fiduciary to our clients, as defined under applicable laws and regulations. As a fiduciary, BRM upholds a duty of loyalty, fairness and good faith towards each client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information, please see **ITEM 11: CODE OF ETHICS**.

Since our inception, we have been committed to always acting in our clients’ best interests.

- We do not sell products or accept commissions or referral fees from any source.
- We are not affiliated with any other financial institutions; thus, our research and investment process is independent and unbiased.
- We provide a high level of transparency where our clients always have direct access to the decision makers overseeing their assets.

We do not believe our clients are well served by short-term performance contests. Our approach focuses on disciplined thinking, consistently applying a sound investment process, and a willingness to stand apart from the crowd. We operate as a cohesive team and maintain direct relationships with all our clients, working closely with them to align their finances with their goals and values.

INVESTMENT MANAGEMENT

BRM provides customized investment management solutions for our clients. Our goal is to both protect and prudently grow our clients’ assets through intelligent portfolio construction, subject to each client’s financial situation, risk profile and investment guidelines. Through initial and ongoing discussions with our clients, we create and manage portfolios based on their personal investment objectives and risk tolerance. Portfolios are monitored on an ongoing basis so that we can make adjustments as required by changes in market conditions and in our clients’ financial circumstances.

When constructing client portfolios, BRM uses mainly individual stocks and bonds, exchange traded funds (“ETFs”), low-cost mutual funds and certificates of deposit. We may also use other types of investments that we feel are appropriate based on the client’s stated objectives and risk tolerance. Additionally, we may provide advice on existing investments clients may hold at the inception of the advisory relationship.

Discretionary authority is granted in the investment advisory agreement signed by our clients. This allows us to determine the type and amount of positions to be purchased and sold for our clients' accounts without requiring client approval prior to each transaction. Clients may, at any time, place reasonable restrictions on the types of investments which will be purchased on their behalf.

BRM, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in unaffiliated private investment funds. BRM's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of BRM calculating its investment advisory fee. BRM's clients are under absolutely no obligation to consider or make an investment in a private investment fund.

Prior to engaging BRM to provide investment advisory services, each client is required to enter into one or more advisory agreements with BRM that define the terms, conditions, authority and responsibilities of both BRM and the client. These services include:

- **Establishing an Investment Strategy:** BRM, in connection with the client, will develop an investment strategy that seeks to achieve the client's investment goals and objectives.
- **Asset Allocation:** BRM will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and risk tolerance for each client.
- **Portfolio Construction:** BRM will develop a portfolio for the client that is intended to meet the client's stated goals and objectives.
- **Investment Management and Supervision:** BRM will provide investment management and ongoing oversight of the client's investment portfolio.

FINANCIAL PLANNING

We view the holistic wealth planning process as a very important factor in achieving long-term financial success for our clients and offer financial planning services upon request. To the extent requested by the client, BRM shall generally provide consulting services regarding non-investment related matters, such as estate planning, retirement planning, tax planning, education savings, insurance needs, and other areas of a client's financial situation. We do not charge a separate fee for financial planning.

A financial consultation will usually include general recommendations for a course of activity or specific actions to be taken by the client. BRM will work with clients, to the extent desired, to implement these recommendations. Please note, such recommendations may pose a potential conflict between the interests of BRM and those of the client. For example, a recommendation to increase the level of investment assets with BRM would pose a conflict as it would increase the advisory fees paid to BRM. The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation from BRM.

Neither BRM, nor any of its representatives, serves as an accountant, attorney or insurance agent, and no portion of BRM's services should be construed as same. BRM may, to the extent requested by the client, recommend the services of unaffiliated professionals, such as accountants, attorneys or insurance

agents, for certain non-investment implementation purposes. The client is under no obligation to engage the services of any such recommended professional. Please note, if the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

In performing its investment management and financial planning services, BRM shall not be required to verify any information received from the client, or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, clients are advised that it remains their responsibility to promptly notify BRM if there are ever any changes in their financial situation or investment objectives for the purpose of reviewing/evaluating/revising BRM's previous recommendations and/or services.

RETIREMENT PLAN ADVISORY SERVICES

BRM may provide advisory services on behalf of company retirement plans (each a "Plan") and the company/sponsor (the "Plan Sponsor"). These services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Plan Participant Enrollment and Education
- Investment Due Diligence and Oversight
- Investment Management
- Performance Reporting
- Ongoing Investment Recommendations and Assistance
- ERISA 404(c) Assistance

These services are provided by BRM serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of BRM's fiduciary status, the specific services to be rendered and all direct and indirect compensation BRM reasonably expects under the engagement. BRM only charges an advisory fee for investment advisory services of assets managed and does not receive any sort of commissions, if they were to apply.

Please note, a client or prospective client is under absolutely no obligation to engage BRM as the investment adviser for his/her employer sponsored retirement accounts. Rather, a client can continue to self-direct his/her retirement accounts at his/her employer. If the client determines that he/she would like BRM's assistance, BRM shall charge a separate and additional advisory fee for its ongoing advisory services. The client will not incur this separate and additional advisory fee if he/she determines to continue to self-direct his/her account. As a result, any recommendation by BRM that a client engage BRM to manage his/her retirement account presents a conflict of interest since BRM shall derive an economic benefit from such engagement.

BRM may recommend that a client withdraw assets from an employer's (or former employer's) retirement plan and roll those assets over into an IRA to be managed by BRM. This recommendation presents a conflict of interest as BRM would then be entitled to collect an advisory fee on those assets. The client should note that certain low-expense investment options may be available through an employer's (or former employer's) retirement plan that may not be available to an IRA. There may also

be advantages to maintaining assets with an employer's (or former employer's) retirement plan. The client should speak with BRM regarding the advantages and disadvantages of rolling over retirement assets into an IRA prior to making an investment decision.

BRM provides investment advice, for a level fee, for retirement assets affected by the Department of Labor ("DOL") Fiduciary Rule. As such, BRM abides by the Impartial Conduct Standards as defined by the DOL. To comply with these standards, we give advice that is in our clients' best interest, charge no more than reasonable compensation, and make no misleading statements about investment transactions, compensation, conflicts of interest, and any other matters related to investment decisions. As a level-fee fiduciary, we maintain a non-variable compensation structure that is provided on the basis of a fixed percentage of the value of assets or a set fee that does not vary with the particular investment recommended, as opposed to a commission or other transaction-based fee.

ITEM 5: FEES AND COMPENSATION

The following paragraphs detail the fee structure and compensation methodology for services provided by BRM, as well as other fees and charges imposed by third parties.

MANAGEMENT FEES

BRM is compensated almost exclusively through fees based on a percentage of assets under management according to the following fee schedule:

<u>Assets Under Management</u>	<u>Annual Fee (%)</u>
\$1,000,000 to \$4,999,999	1.00
\$5,000,000 to \$9,999,999	0.85
\$10,000,000 to \$24,999,999	0.75
\$25,000,000 to \$49,999,999	0.60
\$50,000,000 to \$99,999,999	0.50
\$100,000,000 and above	negotiable

We may, in our sole discretion, charge a lesser investment management fee based upon certain criteria, including, but not limited to, anticipated future assets or earning capacity, related accounts, account composition and negotiations with the client.

A minimum annual fee of \$10,000 is applied to accounts less than \$1,000,000. Please note, if you determine to engage BRM with less than \$1,000,000 of assets under management and are subject to the \$10,000 minimum annual fee, you will pay a higher percentage annual fee than if you maintained \$1,000,000 under BRM's management.

The fee in the first quarter of service is prorated from the inception date of the account(s) to the end of the first quarter. The client's fees will take into consideration the aggregate assets under management by BRM. All securities held in accounts managed by BRM will be independently valued by the custodian. BRM will not have the authority or responsibility to value portfolio securities.

FEE BILLING

Management fees are billed to clients in arrears at the beginning of each calendar quarter based upon the market value (or fair market value in the absence of market value) of the client's account at the end of the previous quarter. Management fees are calculated by BRM and deducted from the client's account at the custodian, as disclosed in our written advisory agreement. If so desired, clients may elect to be billed directly instead.

At least quarterly, clients will be provided with a statement from the qualified custodian holding their assets reflecting deduction of our management fees. In addition, billing statements detailing how our fees are calculated are included in the quarterly reports we send to clients. We encourage clients to reconcile these billing statements with the statements sent by the custodian and to contact us with any questions or notify us of any discrepancies.

In the event BRM references private investment funds owned by the client on any supplemental account reports prepared by BRM, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If no subsequent valuation post-purchase is provided by the fund sponsor, then the valuation shall reflect the initial purchase price, and/or a value as of a previous date, or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects initial purchase price, and/or a value as of a previous date, the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price. The client's advisory fee shall be based upon reflected fund value(s).

OTHER FEES AND EXPENSES

BRM also receives minimal compensation for occasional Portfolio Reviews offered at a negotiated hourly rate to fiduciaries responsible for investment management where BRM has no management responsibilities. Portfolio Review fees are billed directly, upon completion and delivery of the Review.

All fees paid to BRM for investment advisory services are separate and distinct from brokerage commissions, transaction fees, and other related costs and expenses. Clients may incur certain charges imposed by custodians, brokers and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Relative to its discretionary investment management services, when beneficial to the client, individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "trade away" and/or prime broker fee charged by the account custodian. Please refer to **ITEM 12: BROKERAGE PRACTICES** for information regarding the factors we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our advisory fee, and we do not receive any portion of these commissions, fees and costs. Clients could invest in a

mutual fund directly, in which case they would not receive the services we provide, which are designed, among other things, to assist clients in determining which mutual funds are most appropriate to their financial condition and objectives. Accordingly, clients should review both the fees charged by the funds and the fees charged by BRM to fully understand the total amount of fees to be paid, and to thereby evaluate the advisory services being provided.

BRM does not buy or sell securities to generate commissions or transaction costs for any client accounts. The management fees and Portfolio Review fees described above are the only fees that we charge our clients and the only source of income to the firm. Clients should note that similar advisory services may or may not be available from other registered investment advisers for similar or lower fees.

ADVANCE PAYMENT OF FEES AND TERMINATION

An advisory agreement may be canceled by either party, for any reason, upon receipt of written notice. Upon termination of an account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days. After the five-day period, the client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the client. The advisory agreement is non-transferable without the client's prior consent.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-based fees are fees based on a share of capital gains on, or capital appreciation of, a client's assets. Performance-based fees may create incentives for an adviser to recommend riskier investments to the client, and also to favor accounts where management fees have the potential to be substantially higher. BRM avoids these potential conflicts of interest by not accepting performance-based fees.

Side-by-side management refers to managing both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly, flat or asset-based fee. Because we do not charge performance-based fees for any client accounts, side-by-side management is not an issue. BRM does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or hedge fund) and has no financial incentive to recommend any particular investment options to our clients.

ITEM 7: TYPES OF CLIENTS

BRM provides investment advisory services to individuals, high net-worth individuals, trusts, estates, retirement plans, charitable organizations and other business entities. The amount of each type of client is available on BRM's Form ADV Part 1. These amounts may change over time and are updated at least annually. We generally require a minimum relationship size of \$1,000,000 to open an account but reserve the right to accept relationships with lesser amounts at our own discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

METHODS OF ANALYSIS

BRM may employ several security analysis methods, but primarily relies on fundamental analysis. Fundamental analysis involves analyzing individual companies and their industry groups, looking at such factors as the outlook for the company's industry, the company's financial statements, details regarding the company's product line, and the experience and expertise of the company's management.

Our main sources of information include: financial newspapers and magazines; company press releases, annual reports, prospectuses and filings with the SEC; corporate rating services; and research materials prepared by others. We also use Bloomberg for real-time information on global stocks, bonds, mutual funds and exchange traded funds, and Morningstar for more in-depth mutual fund analysis.

INVESTMENT STRATEGIES

Equity Investments

Identifying and acquiring superior businesses at undervalued levels is at the core of our equity strategy. We seek opportunities through both bottom-up and top-down research. Additionally, our proprietary screening models allow us to uncover opportunities that often go unnoticed by other investors.

Our process for selecting equities typically begins with a universe of companies with a market capitalization greater than \$1 billion in those industry groups and sectors that we feel have superior fundamental characteristics. Using a combination of independent research and analysis, proprietary models on company fundamentals, and discussions with management and industry analysts, we are able to narrow down this universe to companies that we feel are worthy of further research and analysis.

If a company's business, management and financials meet our criteria and appear to be worthy of purchase, we then look at the company's valuation. We feel that the most reliable and logical method of evaluating a company is determining its intrinsic value. Then we compare the intrinsic value per share to the market price to see if there is a sufficient difference, or margin of safety. Our goal is to buy companies that are trading at a significant discount to their intrinsic value.

A company will typically be sold if it has reached its full valuation given its future prospects, if the prospects of the company or business dynamics have changed, or if we are displeased with management's performance. We do not subscribe to the notion that a client should be fully invested at all times and simply "rebalance" as markets rise and fall. Clearly some times are better than others for all positions. We alter capital allocations as we see fit for all our clients.

Fixed Income Investments

Our fixed-income philosophy is to protect principal and provide a consistent and above-average after-tax rate of total return within client-specific guidelines. We utilize yield curve disparities and inefficient yield spread relationships among issues and sectors to maintain diversity, safety and liquidity. We continually assess and analyze factors which affect the direction of interest rates and the shape of the yield curve, such as: monetary and fiscal policy, economic statistics and geopolitical considerations. Analysis of these factors assists in determining the relationship between the short-term and long-term interest rate outlook, and where disparities currently exist or may exist in the future. This process

enables us to manage the yield curve with an eye towards capturing value as the curve steepens or flattens. Assets are then allocated to various sectors, and individual security selection takes place in conjunction with the relative yield values and total return potential available during a particular economic climate. This process takes place within the specific client-defined criteria for each portfolio.

Unlike stocks, bonds do not have a centralized trading venue, and prices often vary greatly between broker/dealers. By not being affiliated with any single trading desk, we are able to identify the proper position for your portfolio and then call upon a variety of broker/dealers to locate the most attractive bonds at the best prices. This consistent attention to bond pricing allows us to increase the effective yield of your portfolio over time.

Other Investments

When used, mutual funds are selected on the basis of any or all of the following criteria: risk-adjusted returns; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Whenever possible, we try to recommend no-load mutual funds for our clients.

We may also "sweep" un-invested cash into money market funds, or other appropriate short-term, high-liquidity investment vehicles, until such cash can be appropriately allocated towards other investments.

Our unique structure provides us with the opportunity to specifically design investment vehicles which allow us to participate in market discrepancies we perceive to exist across all asset classes, including commodities and currencies. On occasion, we will use principal-protected notes that limit the traditional downside in these volatile asset classes.

RISK OF LOSS

Different types of investments involve varying degrees of risk and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by BRM) will be profitable or equal any specific performance level(s). We do not represent or guarantee that our methods of analysis or investment strategies can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Changes in economic conditions that BRM cannot control, and may not anticipate, can affect an account's investments and prospects materially and adversely. In addition, an error in BRM's judgment may cause a client's account to experience losses or fail to experience gains. We cannot offer any guarantees that your financial goals will be met.

Although we work hard to preserve and grow our clients' capital, investing in securities involves risk of loss that clients should be prepared to bear. Each type of security has its own unique set of risks associated with it, and it would not be possible to list here all of the specific risks of every investment. Even within the same type of investment, risks can vary widely. Every client must be comfortable with the approach taken in their account and understand there is a risk of loss. BRM will assist clients in determining an appropriate investment strategy and risk tolerance, however, there is no guarantee that a client will meet their investment goals.

Each client engagement will entail a review of the client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing the client's account(s). Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a client's account(s). BRM relies on the financial and other information provided by the client or their designees without the duty or obligation to validate the accuracy or completeness of the provided information. It is the responsibility of the client to inform BRM of any changes in their financial condition, goals or other factors that may affect this analysis.

Equity Risk

There are numerous ways of measuring the risk of equity securities ("equities" or "stocks"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors, including, but not limited to: the class of stock (preferred or common); the health of the market sector of the issuing company; and the overall health of the economy. In general, larger, better established companies tend to be safer than smaller start-up companies, but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

ETF and Mutual Fund Risk

ETFs and mutual funds are subject to market risk, including the possible loss of principle. These types of securities pool money from many investors and invest in any combination of stocks, bonds, short-term money market instruments, other funds, or other securities. The fund will have a manager that trades the investments in accordance with the fund's investment objective. The price of an ETF or mutual fund will fluctuate with the value of the underlying securities that make up the fund. While ETFs and mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market or in a particular type of security rather than balancing the fund with different types of securities.

Fixed Income Risk

Corporate and municipal debt securities ("bonds") are typically safer investments than equities, but their risk can also vary widely based on: the financial health and credit worthiness of the issuer; the risk that the issuer might default; when the bond is set to mature; and whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

General Risk

In determining which securities to purchase or sell, BRM assumes that the companies or issuers of traded securities, the rating agencies reviewing these securities, and other publicly available sources of information are providing accurate and unbiased data. While BRM is alert to indications that data may be incorrect and seeks to mitigate this risk by utilizing multiple sources of information, there is always a risk that any analysis may be compromised by inaccurate or misleading information.

Market Risk

The value of a client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political or social events in the US and abroad. This risk is linked to the performance of the overall financial markets.

Options Risk

When appropriate to the needs of the client, BRM may recommend the use of option writing. Options are complex instruments and can be very risky, especially if the investor does not own the underlying stock. Because this investment strategy involves certain additional degrees of risk, it will only be recommended when consistent with the client's stated tolerance for risk.

Private Investment Fund Risk

Private investment funds generally involve various risk factors including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

Technology and Cyber Security Risk

BRM relies on the use of various technologies to conduct business. These technology systems may be vulnerable to damage or interruption from a variety of sources, including: power outages and natural disasters; computer, network and telecommunications failures; usage errors by their respective professionals; infiltration by unauthorized persons and security breaches; and unintentional cyber incidents or deliberate cyber attacks. Cyber attacks include gaining unauthorized access to digital systems for purposes of corrupting data or causing operational disruption. Cyber incidents may cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, violations of applicable privacy and other laws, regulatory fines, penalties, compensation costs, additional compliance costs and reputational damage. While BRM, its custodians and other vendors have implemented various measures to manage the risks associated with these types of events, there are inherent limitations in such plans and systems that BRM is not able to control.

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 your evaluation of BRM or the integrity of BRM's management. Currently, there are no legal, regulatory or disciplinary events for BRM or any of its advisers. We encourage you to perform the requisite due diligence on us or any other adviser or service provider with which you choose to partner. Our backgrounds are available at www.adviserinfo.sec.gov.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

BRM has no other activities or arrangements that are material to our advisory business or our clients with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, accounting firm, law firm, insurance agency or any other type of financial entity. We are not actively engaged in any business other than giving investment advice, nor do we recommend or select other investment advisers for our clients. We only receive compensation directly from clients, not from any outside source.

ITEM 11: CODE OF ETHICS

BRM has adopted a Code of Ethics for all Supervised Persons describing our high standard of business conduct and fiduciary duty to our clients. As a fiduciary, it is our responsibility to provide fair and full disclosure of all material facts and to act solely in the best interests of our clients at all times. Our fiduciary duty is the core underlying principle for our Code of Ethics, which includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, and personal securities trading procedures, among other things. Any violations of the Code of Ethics must be reported to the Chief Compliance Officer. Upon employment and annually, or as amended, all supervised persons must sign an acknowledgement that they have read, understand and agree to comply with our Code of Ethics.

Subject to satisfying the Code of Ethics and applicable laws, employees may trade in their own accounts in securities which are recommended to and/or purchased for BRM's clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of BRM's employees will not interfere with (i) making decisions in the best interest of our clients and (ii) implementing such decisions while, at the same time, allowing employees to invest in their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of our clients. In addition, the Code requires pre-clearance of some transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Personal trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between BRM and our clients.

BRM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Amy Flynn at (978) 526-9700 or aflynn@bostonrm.com.

ITEM 12: BROKERAGE PRACTICES

SELECTION OF BROKER-DEALERS AND CUSTODIANS

BRM does not maintain custody of the client assets we manage, although we may be deemed to have custody if clients give us authority to withdraw assets from their accounts (see **ITEM 15: CUSTODY**). Client assets must be maintained in an account with a "qualified custodian," generally a broker-dealer.

BRM generally requires that it be provided with the authority to determine the broker-dealer to use for custody of client assets and execution of securities transactions. BRM currently recommends that investment management accounts be maintained at National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity"), a registered broker-dealer and member SIPC. BRM is independently owned and operated and is not affiliated with Fidelity. Fidelity will hold client assets in a brokerage account and buy and sell securities when we so instruct. Clients open their accounts with Fidelity by entering into an account agreement directly with them. BRM does not open the accounts for clients, although we may assist in doing so.

BRM has an arrangement with Fidelity through which Fidelity provides BRM with “institutional platform services.” These services include, among others, brokerage, custody, and related services which assist BRM in managing and administering our clients’ accounts and therefore benefit all clients. More specifically, Fidelity provides software and technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from client accounts; and (v) assist with back-office functions, recordkeeping and client reporting. Fidelity also offers other services intended to help BRM manage and further develop its advisory practice. Such services include, but are not limited to, consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. Fidelity’s support services generally are available on an unsolicited basis (BRM does not have to request them) and at no charge as long as clients maintain their assets in accounts at Fidelity.

Fidelity generally does not charge its advisory clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity’s commission rates are generally discounted from customary retail commission rates; however, it is possible that lower fees may be available from other custodians or broker-dealers. The fees charged by Fidelity are exclusive of, and in addition to, BRM’s investment management fee.

As a registered investment adviser, BRM has a fiduciary duty to seek best execution for client transactions, that is selecting those broker-dealers which will provide the best services at the lowest possible commission rates. The reasonableness of commissions is based on, among other things, the broker’s ability to provide a broad range of investment products, professional services, competitive commission rates, research and other services which will help BRM in providing investment management services to all clients. If BRM determines that the quality and services warrant it, a client may pay a commission that is higher than another custodian might have charged for the same transaction. Consistent with our ongoing responsibility to provide best execution, we will periodically and systematically evaluate the performance of the broker-dealers and custodians we use.

Some of the services described above are made available to BRM at a discount or at no additional cost. As a result, BRM may have an incentive to continue to use, or expand the use of, Fidelity’s services. We have determined that the relationship with Fidelity is in our clients’ best interests and satisfies our client obligations, including our duty to seek best execution.

Again, BRM is not affiliated in any way with Fidelity, and we do not receive compensation from Fidelity for accounts our clients open with them. Fidelity’s services are generally available to independent investment advisers on an unsolicited basis and are not contingent upon BRM committing to Fidelity any specific amount of business. In the future, BRM may recommend other firms, in addition to Fidelity, for custody and trade execution for our clients’ accounts.

BROKERAGE FOR CLIENT REFERRALS

BRM does not receive client referrals from a broker-dealer or third party, nor does BRM receive any compensation from a third party in connection with the recommendation of establishing a client account.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Soft dollars are revenue programs offered by broker-dealers whereby an adviser enters into an agreement to place security trades with the broker in exchange for research and other services. BRM does not pay for any products, research or services using client brokerage commissions from the firms it trades with, nor are these items factors in determining the executing broker. Our sole focus when selecting an executing broker for clients is best execution. Some firms we trade with make general economic, factual, company-specific information, and/or regulatory and compliance information, available regardless of commissions paid. The information received is not dependent on commission rates paid and all clients benefit from information BRM utilizes from any third party.

DIRECTED BROKERAGE

BRM does not generally recommend, request or require that a client direct us to execute transactions through a specified broker-dealer, however, we will permit a client to do so under certain circumstances. A client may already have a pre-established relationship with a broker-dealer, and they will instruct BRM to execute all transactions through that broker-dealer. Or, a client may not wish to allow BRM to manage his/her account with full brokerage discretion and instead have BRM recommend a particular broker-dealer, on which the client will then perform his/her own due diligence. For clients in need of brokerage or custodial recommendations, BRM may recommend the use of one of several broker-dealers, provided that such recommendation is consistent with BRM's fiduciary duty. The factors considered by BRM when making this recommendation include: the broker's ability to provide professional services, BRM's experience with the broker, the broker's reputation, and the broker's quality of execution services and the costs of such services. The client will then direct the use of the broker-dealer that he/she wishes BRM to use in managing the account. In directing the use of a particular broker-dealer, it should be understood that BRM will not have authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. In addition, a disparity in commission charges may exist with the commissions charged to other clients.

AGGREGATE TRANSACTIONS

Where possible, and when advantageous to clients, BRM may aggregate the purchase or sale of securities for various client accounts, also known as "block trading." Block trading allows BRM to execute equity trades in a more timely and equitable manner and may reduce overall commission charges to clients. In a block trade, each client receives individual advice and treatment and no client is favored over any other client. Each client that participates will do so at the average share price for all BRM's transactions in a given security on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction. BRM maintains records which separately reflect, for each client account, the securities which were purchased or sold in a block trade. Block trades are only available for those client transactions using the same broker-dealer. BRM receives no additional compensation or remuneration of any kind as a result of the proposed aggregation. BRM employees are prohibited from participating in any block trades with client accounts.

ITEM 13: REVIEW OF ACCOUNTS

While the underlying securities in client accounts are continuously monitored, the accounts themselves are reviewed regularly by the portfolio manager in charge of the account. There is no limitation on the number of client accounts assigned to any particular portfolio manager, nor is there a precise sequence or review schedule. Portfolio reviews are conducted to determine if the current investment holdings are consistent with the client's investment objectives. All clients are urged to notify BRM promptly of any changes to their investment objectives or financial circumstances.

More frequent account reviews may be triggered by significant client deposits or withdrawals, changes in the client's circumstances, or material changes in the overall macroeconomic environment. Accounts are also reviewed in conjunction with purchasing or selling a position across all client accounts. Account and performance reviews are also available to clients at any time upon request.

BRM provides written reports to all clients on a quarterly basis. These reports include an analysis of all assets under management, current and historical performance, and an advisory fee statement.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

BRM is a fee-only advisory firm that is compensated solely by its clients and not from any investment product. We do not receive any economic benefit, sales awards or other prizes from any outside parties for providing investment advice to our clients. BRM may refer clients to various unaffiliated, non-advisory professionals to provide certain financial services necessary to meet the needs of its clients. Likewise, BRM may receive non-compensated referrals of new clients from various third parties.

BRM currently compensates an independent third party ("Solicitor") for a one-time client referral but is not actively engaged with the Solicitor for future referrals. The Solicitor entered into a Referral Agreement with BRM which states: the Solicitor's name and relationship with BRM; the fact that the Solicitor is being paid a referral fee; the amount of the fee; and that all information in the Referral Agreement be disclosed to the client. Advisory fees paid to BRM by the client are not increased as a result of the referral.

BRM offers some of its Advisory Persons financial benefits based on their assets under management. This provides an incentive for advisers to seek to retain additional assets from you. This conflict is mitigated by the adviser's adherence to BRM's guidelines for account recommendations based on analysis of client investment objectives and risk tolerance, as well as periodic review of accounts to ensure the appropriateness of investment recommendations.

ITEM 15: CUSTODY

All client assets are held at unaffiliated qualified custodians, as described in **ITEM 12: BROKERAGE PRACTICES**. Although BRM does not hold these assets, it is deemed to have custody in certain situations. The investment advisory agreement signed by all clients grants BRM the authority to debit fees directly from client accounts. For this reason, BRM is deemed to have limited custody of client

funds. BRM is also deemed to have custody when a client signs a Standing Letter of Authorization (“SLOA”) with their custodian giving BRM the authority to transfer funds to a third party as directed by the client in the SLOA. BRM maintains safeguards in accordance with regulatory requirements intended to protect client assets in such situations.

At least quarterly, clients receive account statements directly from the custodian that holds and maintains their investment assets. These statements reflect the client’s funds and securities held with the qualified custodian, as well as any transactions that occurred in the account, including the deduction of our management fee and any third-party payments from the account. Clients may also establish electronic access to the custodian’s website in order to view these statements and account activity. All statements and account activity should be reviewed carefully. Clients should contact us if they do not receive a statement from their qualified custodian at least quarterly.

BRM also sends quarterly reports to clients, as described above, which include billing statements describing how their fees were calculated. We urge our clients to compare the official custodial statements with the reports we send them each quarter. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. We encourage clients to contact us if they have any questions regarding their statements.

ITEM 16: INVESTMENT DISCRETION

BRM generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. In all cases, however, such discretion is to be exercised in a manner consistent with the specified investment objectives, guidelines and limitations previously set forth by the client and agreed to by BRM. Clients may, at any time, place reasonable restrictions on the types of investments which will be made on their behalf and may also change or amend these limitations, in writing, at any time. Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client’s execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by BRM will be in accordance with each client’s investment goals and objectives.

ITEM 17: VOTING CLIENT SECURITIES

BRM does not vote proxies on behalf of advisory clients. Upon request, BRM will answer any questions and/or provide recommendations in an effort to assist the client in determining how to vote. In such cases, any conflicts of interest between BRM and the issuer will be disclosed to the client.

Clients should receive proxy materials directly from the account custodian. Fidelity gives clients the option to have proxy ballots sent to the adviser instead, however this is discouraged and BRM will not vote the proxies on their behalf.

ITEM 18: FINANCIAL INFORMATION

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. BRM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. BRM is not required to deliver a balance sheet along with this Disclosure Brochure as we do not collect fees of \$1,200 or more for services to be performed six months or more in advance.

ITEM 19: PRIVACY POLICY

As a trusted adviser to our clients, BRM is committed to protecting their privacy and treating their personal financial information with confidentiality and respect. Trust, privacy and confidentiality are the guiding principles upon which our relationship with our clients is built, and form the basis for our Privacy Policy, in accordance with federal and state regulations.

In the normal course of doing business, we typically obtain the following types of non-public, personal information about our clients: personal information regarding a client's identity, such as name, address and Social Security Number; financial information such as assets, income, bank and brokerage account information, account balances and tax returns; and information regarding securities transactions effected by us or with others.

We do not sell information about current or former clients to any third parties. Nor is it our practice to disclose such information to third parties, unless requested to do so by a client or client representative, as necessary in order to process a transaction or service an account, or as required by law. We may share information with outside companies that perform administrative services for us. These service providers are required to maintain the confidentiality of the client information we share with them.

We internally safeguard our clients' non-public, personal information by restricting access to only those employees who provide products or services to them, or those who need access to their information to service their accounts. In addition, we maintain physical, electronic and procedural safeguards that meet federal and state standards to protect our clients' non-public, personal information. Our Privacy Policy restricts the use of client information and requires that it be held in strict confidence.

We value the trust our clients place in our firm and in our employees. We understand that protecting our clients' privacy is essential to maintaining that trust, and we commit that we will adhere to the above policies and practices.

BRM's clients or prospective clients may request a complete copy of our Privacy Policy by contacting Amy Flynn at (978) 526-9700 or aflynn@bostonrm.com.

ANY QUESTIONS: BRM's Chief Compliance Officer, Robert S. McKenzie, remains available to address any questions regarding this Form ADV Part 2A Firm Brochure. He may be reached at (978) 526-9700 or rmckenzie@bostonrm.com.



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FORM ADV PART 2B – BROCHURE SUPPLEMENT

MARCH 25, 2021

Raymond J. Stecker, Jr
Benjamin J. Muchler, CFP®
Daniel F. Tortola, CFA
Robert S. McKenzie, JD, AEP®
Charles E. Babin

This brochure supplement provides information about Boston Research and Management's above named supervised persons that supplements the Boston Research and Management firm brochure. You should have received a copy of that brochure. Please contact Amy Flynn at (978) 526-9700 or aflynn@bostonrm.com if you did not receive the firm brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Raymond J. Stecker, Jr. was born in 1954. He earned a BA in Comparative Law from Union College. Mr. Stecker has been President and CEO of Boston Research and Management since he founded the firm in 1991. In addition to his investment responsibilities, Mr. Stecker is responsible for the general management of the firm.

Mr. Stecker has had extensive experience in investments and management over the last 35 years. Prior to founding Boston Research and Management, he was Managing Director of Moody, Stecker & Company, an investment advisory firm in Boston. Mr. Stecker also held positions as Senior Officer in the Investment Services Division at Shawmut Bank; Account Executive at E.F. Hutton & Company; and Sales Manager for Procter and Gamble Distributing Company.

DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No such information is applicable for Mr. Stecker.

OTHER BUSINESS ACTIVITIES

Mr. Stecker is not engaged in any investment-related business or occupation outside of Boston Research and Management, nor does he have any applications pending to register with a broker-dealer or other investment firm. Mr. Stecker does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Mr. Stecker is currently a member of the Cape Ann Investment Forum. He does not receive any compensation for his participation in this group.

ADDITIONAL COMPENSATION

Mr. Stecker does not receive any additional compensation beyond his salary for providing advisory services.

SUPERVISION

In addition to his roles as President and CEO, Mr. Stecker serves on the firm's Investment Committee. Investment decisions and portfolio activity are reviewed as a team by all of the supervised persons listed in this Brochure Supplement.

Robert S. McKenzie is the Chief Compliance Officer with overall supervisory responsibility for the firm. He may be contacted at the phone number shown on the cover page.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Benjamin J. Muchler was born in 1975. He earned a BA in Economics and a BS in Finance from the Sigmund Weis School of Business at Susquehanna University. He also earned a Certificate in Financial Planning from Merrimack College and holds the Certified Financial Planner™ designation (CFP®). Please see page 7 for a description of the minimum qualifications required for the CFP® designation.

Mr. Muchler joined Boston Research and Management in 2006. His primary responsibilities include portfolio management, financial planning and developing alternative strategies. Mr. Muchler is also instrumental in the daily operations of the firm and serves as a direct contact for many clients.

Prior to joining Boston Research and Management, Mr. Muchler was a partner at Miller, Allen & Associates, an investment advisory firm in Wellesley, MA. Before that he operated his own practice for three years. Mr. Muchler brings with him a deep understanding of financial planning, specifically retirement income and estate planning strategies, as well as advanced tax reduction and investment strategies.

DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No such information is applicable for Mr. Muchler.

OTHER BUSINESS ACTIVITIES

Mr. Muchler is not engaged in any investment-related business or occupation outside of Boston Research and Management, nor does he have any applications pending to register with a broker-dealer or other investment firm. Mr. Muchler does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

ADDITIONAL COMPENSATION

Mr. Muchler does not receive any additional compensation beyond his salary for providing advisory services.

SUPERVISION

In addition to his role as Managing Director, Mr. Muchler serves on the firm's Investment Committee. Investment decisions and portfolio activity are reviewed as a team by all of the supervised persons listed in this Brochure Supplement.

Robert S. McKenzie is the Chief Compliance Officer with overall supervisory responsibility for the firm. He may be contacted at the phone number as shown on the cover page.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Daniel F. Tortola was born in 1979. He earned a BA in Economics from the College of the Holy Cross and an MBA in Finance from Boston College. While at Boston College he was recognized for academic achievement through his induction into the Beta Gamma Sigma honor society for collegiate schools of business. He was also chosen to participate in Phase III of the Center for Investment Research and Management, through which he managed a portion of the Boston College endowment.

Mr. Tortola earned the right to use the Chartered Financial Analyst (CFA) designation in June 2011. Please see page 8 for a description of the minimum qualifications required for the CFA charter.

Mr. Tortola joined Boston Research and Management in 2007. While his primary responsibility is equity research and analysis, he is also instrumental in portfolio management, asset allocation and trading operations. Prior to joining Boston Research and Management, Mr. Tortola spent four years in Global Operations Services at Putnam Investments.

DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No such information is applicable for Mr. Tortola.

OTHER BUSINESS ACTIVITIES

Mr. Tortola is not engaged in any investment-related business or occupation outside of Boston Research and Management, nor does he have any applications pending to register with a broker-dealer or other investment firm. Mr. Tortola does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

ADDITIONAL COMPENSATION

Mr. Tortola does not receive any additional compensation beyond his salary for providing advisory services.

SUPERVISION

In addition to his role as Chief Investment Officer, Mr. Tortola serves on the firm's Investment Committee. Investment decisions and portfolio activity are reviewed as a team by all of the supervised persons listed in this Brochure Supplement.

Robert S. McKenzie is the Chief Compliance Officer with overall supervisory responsibility for the firm. He may be contacted at the phone number as shown on the cover page.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Robert S. McKenzie was born in 1952. He earned a BS in Business Administration from University of New Hampshire, a JD law degree from Franklin Pierce Law Center and an LLM Masters in Taxation from Boston University School of Law. He also earned a diploma from the National Graduate Trust School offered by the American Bankers Association.

Mr. McKenzie joined Boston Research and Management in 2012 as a Senior Client Advisor, offering our clients deep experience in Family Office services. He works with clients and their external advisors to identify needs and implement solutions that better preserve and grow family wealth. Mr. McKenzie also serves as the firm's Chief Compliance Officer.

Prior to joining Boston Research and Management, Mr. McKenzie was a Senior Relationship Manager serving a select few of the wealthiest clients at Tanager Financial Services and its successor organizations. Before that he was a Tax Manager at Woodstock Corporation and Crestar Bank (now SunTrust), Risk Manager for Crestar Bank, and responsible for the tax work of the highest net worth clients at BankBoston (now Bank of America).

DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No such information is applicable for Mr. McKenzie.

OTHER BUSINESS ACTIVITIES

Mr. McKenzie is not engaged in any investment-related business or occupation outside of Boston Research and Management, nor does he have any applications pending to register with a broker-dealer or other investment firm. Mr. McKenzie does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

ADDITIONAL COMPENSATION

Mr. McKenzie's compensation includes a percentage of the investment management fees charged to a select few designated clients.

SUPERVISION

In addition to his role as Senior Client Advisor, Mr. McKenzie serves on the firm's Investment Committee. Investment decisions and portfolio activity are reviewed as a team by all of the supervised persons listed in this Brochure Supplement.

Mr. McKenzie is also the Chief Compliance Officer with overall supervisory responsibility for the firm. He may be contacted at the phone number as shown on the cover page.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Charles E. Babin was born in 1944. He earned a BA in Economics and an MBA in Finance from Boston College. Mr. Babin joined Boston Research and Management in 1999.

Mr. Babin's experience in the financial industry over the past 40 years includes: Partner at H.C. Wainwright & Company; Managing Director at BRS Capital Management; Managing Director at Natwest Investment Management; and Principal at State Street Global Advisors.

Mr. Babin wrote "Investing Secrets of the Masters: Applying Classical Investment Ideas to Today's Turbulent Markets", published by McGraw-Hill in 1999. Mr. Babin's published work has also appeared in local and national press. His 1978 analysis of capital spending trends in America, a *Financial Analysts Journal* feature article, was honored with the Federation's Graham and Dodd Award. He was also a contributing columnist at *Forbes* magazine from 1985-2000.

DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No such information is applicable for Mr. Babin.

OTHER BUSINESS ACTIVITIES

Mr. Babin is not engaged in any investment-related business or occupation outside of Boston Research and Management, nor does he have any applications pending to register with a broker-dealer or other investment firm. Mr. Babin does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

ADDITIONAL COMPENSATION

Mr. Babin's compensation includes a percentage of the investment management fees charged to a select few designated clients.

SUPERVISION

In addition to his role as Senior Advisor, Mr. Babin serves on the firm's Investment Committee. Investment decisions and portfolio activity are reviewed as a team by all of the supervised persons listed in this Brochure Supplement.

Robert S. McKenzie is the Chief Compliance Officer with overall supervisory responsibility for the firm. He may be contacted at the phone number as shown on the cover page.

CERTIFIED FINANCIAL PLANNER™ (CFP®)

The Certified Financial Planner™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must fulfill the following requirements:

- **Education:** Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination:** Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- **Experience:** Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics:** Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education:** Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics:** Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CHARTERED FINANCIAL ANALYST (CFA)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute, the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

HIGH ETHICAL STANDARDS

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- place their clients' interests ahead of their own;
- maintain independence and objectivity;
- act with integrity;
- maintain and improve their professional competence; and
- disclose conflicts of interest and legal matters.

GLOBAL RECOGNITION

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders, often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

COMPREHENSIVE AND CURRENT KNOWLEDGE

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

ACCREDITED ESTATE PLANNER® (AEP®)

The Accredited Estate Planner® (AEP®) designation is a graduate level specialization in estate planning, obtained in addition to already recognized professional credentials within the various disciplines of estate planning. It is awarded by the National Association of Estate Planners & Councils (NAEPC) to recognize estate planning professionals who meet stringent requirements of experience, knowledge, education, professional reputation, and character, and who commit to the team concept of estate planning.

To earn the AEP® designation, an applicant must meet all of the following requirements as established by the NAEPC:

- **Credentials:** The applicant must provide documentation of having one or more of the following professional credentials: JD, CPA, CLU®, CFP®, ChFC®, CPWA®, CFA, CAP®, CSPG, CTFA, MSFS or MST.
- **Engagement:** The applicant must be presently and significantly engaged in “estate planning activities” as an attorney, accountant, insurance professional, financial planner, philanthropic advisor or trust officer, devoting at least a third of one’s time to estate planning and estate planning activities.
- **Experience:** A minimum of five (5) years of experience engaged in estate planning and estate planning activities within one or more of the following professional disciplines: accounting, insurance, financial planning, law, philanthropy or trust services. For applicants who have not been actively engaged in estate planning for fifteen (15) years or more, an education requirement must be met.
- **Membership:** Applicants are required to be members of, and continuously maintain membership in, an affiliated local or regional estate planning council.
- **Character:** Applicants must continuously be in good standing with their respective professional organization and/or license authority. In addition, applicants must provide three professional references from individuals with whom they have worked with on estate planning cases and assignments.
- **Code of Ethics:** The applicant must sign a declaration statement to continuously abide by the NAEPC Code of Ethics.
- **Team Concept:** The applicant must acknowledge a commitment to the team concept of estate planning as defined in the “Applicant Declarations.”
- **Continuing Education:** The applicant must satisfy a minimum of thirty (30) hours of continuing education during the previous twenty-four (24) months, of which at least fifteen (15) hours must have been in estate planning.

To learn more about the AEP® designation, visit <http://www.naepc.org/>.