

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Gayle H. Buff				
Address: (Number and Street) 111 Hyde Street	(City) Newton	(State) MA	(Zip Code) 02461	Area Code: Telephone Number: (617) 641-2377

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	<u>93%</u>
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	<u> %</u>
<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	<u>2%</u>
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	<u> %</u>
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	<u> %</u>
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	<u> %</u>
<input checked="" type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	<u>5%</u>
<input type="checkbox"/>	(8) Provides a timing service	<u> %</u>
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	<u> %</u>

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

	Yes	No
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/>	(1) A percentage of assets under management	<input type="checkbox"/>	(4) Subscription fees
<input checked="" type="checkbox"/>	(2) Hourly charges	<input type="checkbox"/>	(5) Commissions
<input type="checkbox"/>	(3) Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/>	A. Individuals	<input checked="" type="checkbox"/>	E. Trusts, estates, or charitable organizations
<input type="checkbox"/>	B. Banks or thrift institutions	<input checked="" type="checkbox"/>	F. Corporations or business entities other than those listed above
<input type="checkbox"/>	C. Investment companies	<input type="checkbox"/>	G. Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D. Pension and profit sharing plans		

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities
(1) exchange-listed securities
<input checked="" type="checkbox"/> (2) securities traded over-the-counter
<input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> B. Warrants | I. Options contracts on:
<input checked="" type="checkbox"/> (1) securities
<input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | J. Futures contracts on:
<input type="checkbox"/> (1) tangibles
<input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in:
<input checked="" type="checkbox"/> (1) real estate
<input checked="" type="checkbox"/> (2) oil and gas interests
<input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> F. Municipal securities | |
| G. Investment company securities:
<input checked="" type="checkbox"/> (1) variable life insurance
<input checked="" type="checkbox"/> (2) variable annuities
<input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input checked="" type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..... Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Account supervision is continuous. Meetings with applicant and client are encouraged by applicant to review the client's portfolio strategy on either a quarterly or, at a minimum, on an annual basis. A change in the client's situation, or extreme market conditions could trigger an additional review.

Reviewer is applicant.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients receive monthly statements from custodian, and quarterly reports from applicant. The reports from applicant provide descriptive information on portfolio positions and performance. Descriptive information provided in portfolio positions include, in addition to the current market price and quantity of each security owned, the percent of assets invested in each security and the overall percentage of assets allocated to each asset class. Special reports may be prepared on the basis of the client's needs. For example, reports may show consolidated positions and performance for a client with more than one portfolio under management by applicant. Comparison of portfolio returns to appropriate market indices is also provided. The applicant provides an annual summary of realized gains and losses and dividend and interest income for tax reporting purposes.

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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|---|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold ? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used ? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No
- B. directly or indirectly compensates any person for client referrals? Yes No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Gayle H. Buff	SEC File Number: 801- 57337	Date: 02/14/2006
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Gayle Helene Buff	IRS Empl. Ident. No.: 04-34600610
Item of Form (identify)	Answer
Part II Item 1 D	<p><i>Services provided:</i> Investment advisory and portfolio management services.</p> <p><i>Investment Decision Making Process:</i> The applicant thinks that investment planning is one of her most important responsibilities as an investment advisor. The first step is to establish a long-term investment program, taking into account client's tax status, special circumstances and investment objectives. The essentials of this plan include the need for current income, specific growth objective, risk tolerance, balance between bonds and stocks, security diversification, and future principal or income needs. After being reviewed and accepted by client, the investment plan serves as the focal point for future investment decisions. Care is taken to update or revise the plan when the client's needs change.</p> <p><i>Fee Schedule:</i> Percentage of assets under management (annually: 1% for the first \$2,000,000, plus 0.8% for the next \$3,000,000, plus 0.4% for the next \$5,000,000, plus 0.2% for assets over \$10,000,000). Time spent in initial meetings prior to the signing of an advisory agreement (estimated total two to five hours) is charged at applicant's standard hourly rate of \$300.</p> <p>Commissions, transaction fees, and any other charges in connection with trading and custody are not included in the fee schedule quoted above.</p> <p>Fees charged by mutual fund advisors, spread among all investors on a pro rata basis, are not included in the fee schedule quoted above.</p> <p><i>Payment Schedule:</i> Hourly charges payable after services provided, percentage charges payable quarterly in arrears, based on the ending value of the assets under management as of the last business day of the preceding quarter.</p> <p><i>Fee and Payment Schedule:</i> Hourly charges (\$300) payable after services provided.</p> <p><i>Proxy Policy:</i> Advisor will not exercise proxy voting authority over Client securities. Proxy obligation rests with Client. Client, however, may contact Advisor for advice or information about a particular proxy vote; however, Advisor shall not be considered to have voting authority as a result of any advice to Client.</p> <p><i>Code of Ethics:</i> Advisor has a Code of Ethics in place stating Advisor's fiduciary duty to act in the best interests of Client at all times and the reporting of any violations. A copy is available to Client upon request.</p>
Part II Item 3 L	<p>Advisor invests some client assets in a fund that participates in the managed futures industry. This fund is a Delaware Business Trust, organized as a Limited Partnership. The fund invests in a broadly diversified portfolio of futures contracts, equally weighted among the 25 most actively traded United States futures markets, including food commodities, financial futures, natural resources, precious metals, and foreign currencies. The fund is rebalanced monthly according to a fixed formula and is therefore considered an index of the futures market. Investments in the fund are available only to "accredited investors," under Rule 501 of Regulation D of the Securities Act of 1933.</p>
Part II Item 5	<p>A college degree is required as the minimum education standard for providing investment advice to clients. Applicant listed below is the only individual in the firm that provides general investment advice.</p>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Gayle H. Buff	SEC File Number: 801- 57337	Date: 02/14/2006
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Gayle Helene Buff		IRS Empl. Ident. No.: 04-34600610
Item of Form (identify)	Answer	
Part II Item 6	<p>Name: Gayle H. Buff Year of Birth: 1951 Formal Education after High School: M.B.A. Finance, Northeastern University, Boston, MA, 1985 M.S. Psychiatric Nursing, Boston University, Boston, MA, 1975 B.S. Nursing, Northeastern University, Boston, MA 1974 Business Background for Preceding Five Years: January 2004 through present: Massachusetts Investment Counselors, Sub-Advisor January 1997 through present: Boston Security Analysts Society, Instructor for CFA Review Program November 1989 through present: Buff Capital Management, Sole Proprietor September 1996 through present: Bentley College, Adjunct Faculty July 1989 through June 1997: Northeastern University, Adjunct Faculty September 1990 through August 1996: Boston University, Adjunct Faculty</p>	
Part II Item 8 C (3)	<p>Massachusetts Investment Counselors, Inc., Investment Advisor. Applicant, sub-advisor. Duties include: portfolio management and security analysis.</p>	
Part II Item 9 E	<p>Applicant may buy and sell securities for her own account that she recommends to her clients, but she will never trade ahead of clients or do anything that would be contrary to putting client interests first.</p>	
Part II Item 10	<p>For investment management, minimum fee is \$7,500 annually.</p>	
Part II Item 12 A (1)(2)	<p>Applicant will receive discretion as to the securities that are bought and sold and the amount to be bought and sold. This discretion is exercised in the context of an overall investment objective that is established when opening client accounts and is reviewed periodically.</p>	
Part II Item 12 B	<p>Applicant has an arrangement with Charles Schwab, and applicant will probably use Charles Schwab if client has no preference, but client is free to designate broker. Referral to Schwab and to any broker would be based on applicant's evaluation of broker qualifications and experience. Applicant receives no compensation or commission from Charles Schwab, or any other broker, of any kind.</p>	
Part II Item 13 A	<p>Massachusetts Investment Counselors, Inc. pays applicant as sub-advisor for portfolio management and security analysis.</p>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).