



Paul Silver 772-219-7525

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IOSA:OTCBB

Sector: Technology

Industry: Application Software

Risk Level: Speculative

<i>Initial Report</i>	
10/19/09 Initiation Price	\$0.30
12-Month Target Value Low	\$0.89
12-Month Target Value High	\$1.28
12-month Target Value Average	\$1.09

<i>Statistics</i>	
10/19/09 Closing Price	\$0.30
Coverage Initiation Price	\$0.30
52 Week High	\$0.78
52 Week Low	\$0.10
Market Capitalization	\$4.933M
Enterprise Value	\$4.910M
Shares Outstanding	
-Primary (6/30/09)	16,443M
-Fully Diluted (6/30/09)	16,443M
-Float (approximate)	7.51M
-10 Day Average Volume	11,960
Balance Sheet Data (6/30/09)	
-Current Assets	\$201,027
-Current Liabilities	\$37,227
-Total Assets	\$431,001
-Total Liabilities	\$37,227
Forward Fiscal 2010 P/E	N/A
Price to Sales 2010E	0.43x



Source: BigCharts.com

<i>Fiscal Year-end Dec.</i>	<i>Actual 2008</i>	<i>Estimated 2009</i>	<i>Estimated 2010</i>	<i>Estimated 2011</i>
Revenue	\$1.22M	\$0.62M	\$2.33M	\$6.82M
Net Income (Loss)	(-\$0.6M)	(-\$1.2M)	(-\$0.9M)	\$1.04M
EPS – basic	(-\$0.05)	(-\$0.07)	(-\$0.05)	\$0.05
EPS – diluted	(-\$0.05)	(-\$0.07)	(-\$0.05)	\$0.05

Investment Highlights:

- Information Systems Associates, Inc. is a company focused on data center optimization.
- ISA's patent-pending, proprietary OSPI handheld device is the leading IT solution on the market that automates data collection and validation services in data centers.
- ISA is in the process of leveraging its innovative OSPI solution and an internal sales force to transition from an outsourced data collection provider with software vendors to a direct software and consulting sales role with data center managers, significantly improving ISA's place in the value proposition.
- Currently, there are approximately 6,600 data centers in the U.S. using in excess of 12 million server computers in the U.S. and 32 million servers worldwide.
- As ISA moves up the food chain, its opportunity into software sales and consulting expands. The size of the worldwide business analytics software market reached \$19.3 billion in 2006.
- ISA has a long history performing services for Fortune 100 companies.
- ISA is debt free and is being led by Joseph Coschera, an IT professional that has been in this business for over 25 years and has a lot of "skin in the game" (38% ownership of total common stock).

Investment Consideration:

- Based on existing contracts and a number of reasonable assumptions regarding future deals, we are initiating coverage with a Buy rating and projecting revenue of \$2.3 million, \$6.8 million, and \$12.3 million for fiscal year 2010, 2011, and 2012 respectively which equates to a \$1.09 per share 12 month average target value.

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I. OVERVIEW

Company

Information Systems Associates, Inc. (“the Company” or “ISA”) is a company focused on data center optimization. ISA has developed a proprietary data collection solution that allows rapid and accurate collection of multiple data fields in “real-time”. ISA’s solutions can reduce sourcing, procurement and tracking costs, improve tracking and monitoring of asset performance and reduce operational downtime. ISA is in the process of leveraging its innovative solutions and building an internal sales force to transition from an outsourced data collection provider to a direct consultant to data center managers, significantly improving ISA’s place in the value proposition.

Information Systems Associates, Inc. is a Florida corporation and has been listed on the OTC Bulletin Board since 2008 under the ticker symbol IOSA. The Company is headquartered in Palm City, Florida.

Background

Major information intensive corporations, such as Bank of America, have large data centers. These data centers often take up to one or sometimes even several floors of an office or industrial building. In these data centers, there can be several hundred racks holding thousands and sometimes tens of thousands of servers and other devices. These floors within a data center are divided up in “X/Y” grids in order to keep track of individual racks and their position on the floor. Each rack can contain up to ten servers and other devices including routers and network patch panels. In order to effectively manage the IT infrastructures, the racks and servers must be inventoried and the data must be uploaded to a MIS system. This data collection needs to be very precise including measuring where the rack is positioned on the floor (down to an eighth of an inch) and accounting for every device and how it is connected.



There are many reasons for having a reliable IT asset inventory. For one, it is critical to know what servers are in place from a maintenance perspective and recognizing potential problems before they become damaging. Another important reason is to know how much power the data center is consuming and how much it costs to operate. A Company may also need to understand how much bandwidth is being utilized, and whether or not more bandwidth can be squeezed out of an existing center. Once the data is part of the MIS system, different reports can be run including rack space capacity, floor space capacity and most importantly power capacity.



Historically, the data collection process was heavily labor intensive, cumbersome and error ridden. People responsible for data collection literally walked around a data center manually taking notes and later, typing these notes into a database. Joe Coschera, founder and President of ISA, has been working in this industry for 25 years. Realizing the weakness in this essential piece of the process, he developed a proprietary software application running on a handheld device for collecting this data, automating much of the process, reducing data collection times by days or even weeks in some cases, and trimming the cost of collections by thousands of dollars.

Summary

What does the company do?

For the last 15 years, ISA has been consulting and collecting data relating to IT hardware, specializing in data centers. ISA collaborates with its clients to optimize their data centers by capturing accurate baseline data, allowing data center managers to make intelligent decisions about system upgrades, maintenance contracts, end-of-life equipment, and additional infrastructure management and monitoring tools.

ISA has developed its own data collection solution trademarked On Site Physical Inventory® (OSPI), which allows rapid and accurate capture of multiple data fields such as device specification, precise location, power connectivity with real-time validation of the data entered. The accurate and efficient collection of this key data provides clients with considerable potential benefits from efficient use of capital, stock control, maintenance and reduction in energy costs, as well as compliance with financial control standards required under the Sarbanes-Oxley legislation.



OSPI device

Who does ISA sell its products or services to?

ISA sells or licenses its products and services to large asset management software vendors and corporations with various size data centers.

Why are the Company's products or services better than its competitors?

ISA's products and services are chosen over competitive products due to management's decades of experience in the field and its OSPI system. To the best of our knowledge, there are no direct competitors in the market with the same functionality and efficiency. The Company's OSPI product is patent pending, proprietary, and proven as indicated by existing contracts with Fortune 100 companies.

What are the financial metrics around its products or services? How does it generate revenue?

In general, the Company's revenues consist of data collection fees, software sales, licensing fees and consulting fees as well as customization, implementation, training and maintenance fees. See pro forma on page 17 for details.

What is the path to success?

While completing the beta testing of its OSPI v.2, the Company is beginning to build a sales force to increase its direct sales. It will also leverage its relationships with existing software vendors to increase sales opportunities on the value added retailer (VAR) side of the business.

What challenges must be overcome to achieve success?

The primary challenge ISA faces is completing the beta testing of OSPI v.2. The Company will always be affected by the overall economy, which has a direct impact on IT spending. Finally, the Company must be able to access sufficient capital to fund growth and development of future technologies.

Can the existing management team pull it off?

Yes, Joe Coschera, founder and President of ISA, is an industry veteran with a wide range of experience and contacts necessary to grow his business.

How big is the opportunity?

Worldwide, there are in excess of 32 million servers. At a collection fee of \$6 per server, the worldwide market for server data collection is \$192 million. The business analytics software market reached \$19.3 billion in 2006, representing growth of 11.2% over 2005¹. This market is defined as software that is used to access, transform, store, analyze, model, deliver, and track information to enable fact based decision making and extend accountability by providing all decision makers with the right information, at the right time, using the right technology. As ISA transitions to a direct selling and consulting role to CIOs, CFOs, and data center managers, its market for software sales and consulting expands considerably.

If the aforementioned comes to fruition, what is the next step or exit strategy?

The Company intends on continuing to grow sales organically, however if future M&A or joint venture opportunities materialize, it will consider those at the appropriate time.

Opportunity

In times of economic hardship, there is an increasing focus on the management of costs. In this specific case, ISA is focused on the ballooning costs associated with information technology. With the rapid increase in the size and complexity of IT infrastructure, data center managers require solutions for the following key operating issues:

- Operating efficiency – including the maintenance, repair and replacement of individual pieces of IT equipment (typically over ten thousand in a single data center).
- Risk management – proving the existence, location and utility of IT equipment including data storage, business continuity and disaster recovery systems required for SOX compliance.
- Accounting and cost control – many facilities are outsourced and charged on a “per device” basis requiring accurate up-to-date inventory; modern equipment is more efficient than previous generations and calculations can be performed based on current inventory to minimize space and energy consumption.
- Real-time monitoring – energy use can be optimized and device failure prevented with telemetry systems built into the infrastructure and centrally monitored.

ISA has a significant opportunity to consolidate and dominate a niche market. ISA has an important technological advantage in its core market, arising from its ownership of its proprietary system (OSPI) that yields large efficiency gains compared with the traditional methods of data collection used by ISA’s principal competitors. ISA intends to leverage its innovative OSPI software solution and an internal sales force to move away from the old business model of being an outsourced third party provider of data collection and consulting services and towards a model of direct contact with CIOs, CFOs and data center managers, positioning ISA at the top of the food chain (*see Corporate Strategy section for more detail*). ISA intends to expand aggressively over in the next 24-36 months, principally by organic growth, although acquisitions may provide other opportunities to develop business in areas related to ISA’s core competencies.

¹ IDC Market Analytics Report titled “Worldwide Business Analytics Software 2007-2011 Forecast Update”

Investment Summary/Conclusion

Never before has technology played such a large role in our lives. The way we work, communicate, even the way we think are all based on technological advances, some of which would have been considered science fiction 15 years ago. To meet the needs of this technological growth, the IT infrastructure must grow along with it and these advances are continuing every day. Data centers are the backbone of technology, storing massive amounts of memory. Worldwide, over \$5 billion is spent each year on data centers. The downside is that data centers are expensive and use a lot of energy. In these uncertain economic conditions, executives and managers are looking for ways to trim the fat, reduce expenses, and grow the bottom line. Logically, there is a growing need for a way to efficiently manage and reduce the high costs of supporting and maintaining a data center.

ISA's patent-pending and proprietary OSPI handheld devices perform automated data collection and validation services in data centers with minimal input errors and built-in checks. This level of automation saves time from the standpoint of initial data entry and also reduces the time that was necessary to go back and address input errors, which can be substantial. The savings can be measured in days and weeks in certain cases. In addition, energy costs are reduced by identifying in real time devices and servers which need to be replaced or devices and servers that are redundant.

ISA has worked with numerous Fortune 500 companies to optimize their data centers. The Company has also licensed its OSPI product to a major software company. Sales over the last twelve months have decreased from the comparable period 2008 due largely to the development of a new version of its proprietary OSPI technology. While this new version was being developed, the Company held back on marketing efforts until the development was complete. The upgrade is in its final Beta test and is expected to be finalized in November 2009. Also, over the past 12 months, many organizations put all IT capital expenditure on hold. However, new business inquiries have increased sharply over the past few months. Moving forward, ISA is also looking to expand its operations into Europe, via a partnership with a European based IT company.

Based on existing contracts and a number of conservative assumptions regarding future deals, we are initiating coverage of ISA with a Buy rating and projecting revenue of \$2.3 million, \$6.8 million, and \$12.3 million for fiscal year 2010, 2011, and 2012 respectively which equates to a \$1.09 per share 12-month average target value. In summary, we believe that ISA represents a compelling speculative investment with an attractive risk-return ratio.

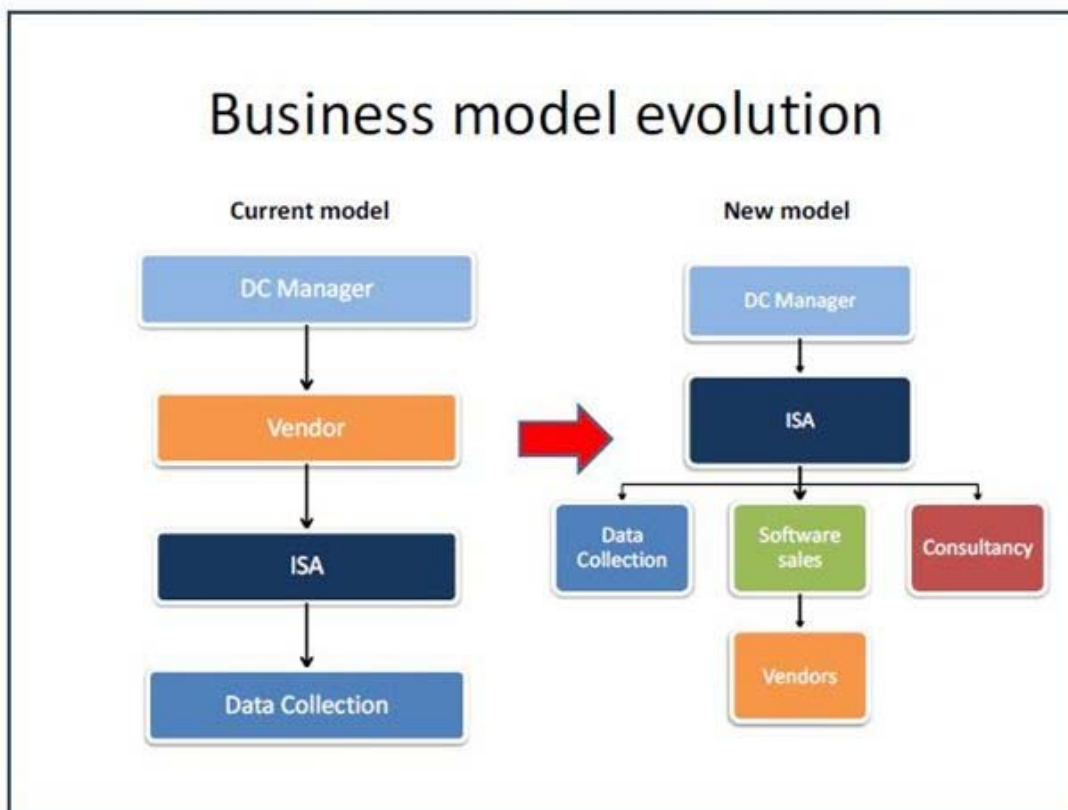
II. CORPORATE STRATEGY

Overview

Historically, ISA’s position in the value chain was third in line. When the data center manager would look for ways to optimize his data center, he would source a third party software vendor to provide an appropriate software platform to meet his specific needs. The software vendor would contact ISA for the data collection and consulting services as to how to manage the data.

For ISA to evolve to the next level, it must move one step up the value chain, interfacing directly with the CIOs, CFOs and data center manager. To accomplish this, ISA will be leveraging its proven, proprietary, and patent-pending On Site Physical Inventory® (OSPI) software solution and building its own internal sales force. **The Company’s solution is the linchpin in this transition towards a direct sales model.** In this way, ISA will become the expert providing consulting and software sales, along with its core competency: data collection. ISA will source the software from a number of different vendors.

Mr. Coschera developed OSPI because he recognized a weakness in the data collection process and the way the data was being entered into the software. Mr. Coschera identified a business opportunity but also had a larger vision for the Company. Mr. Coschera’s vision had two primary concepts: (1) create a unique software solution for data collection and entry (OSPI) and (2) build his own sales force to go directly to the CIOs, CFOs and data center managers. Mr. Coschera has recently completed the first concept and is beginning the second.



Evolution of Business Model

The past route to market has several disadvantages for ISA in that:

- The customer who may not appreciate the importance of the data collection function as part of getting the MIS system to work resulting in an under-pricing of ISA's data collection services.
- ISA misses the interaction with the customer to establish the customer's needs and therefore the opportunity to sell consultancy and other products.

ISA has identified a substantial direct market for its services, which is substantially larger than its present market. By creating an in-house sales team, ISA gains in a number of ways, including increased revenue and margins, greater stability of new business flow, and higher earnings from both consultancy work and software sales. ISA is in the process of hiring its first sales executive and plans to have a sales manager and a team of at least ten salespeople by 2013.

Looking forward, ISA intends to build on its experience, market insight and high profile industry access to service the following needs in three areas:

- Data collection: ISA's sophisticated system of logging assets using handheld devices and then integrating the data into client systems has given it a competitive advantage in data collection which is the cornerstone of any of these value-added services.
- Consultancy: ISA has obtained great insight into the hardware and software solutions available to manage and optimize data center assets.

ISA has already developed relationships and provided services to many Fortune 500 companies. It will continue to focus on leading blue chip companies and expand this list of customers to include public sector organizations as it increases its market reach.

International Expansion

ISA also intends to create a data collection team in Europe, based on demand from its existing clients for their European facilities as well as the Company's own market research. In April 2009, ISA formed a strategic alliance with Rubicon Software PLC, a software developer based in London, England which is assisting in the development of OSPI v.2. Rubicon's contribution to the venture will include assisting in the creation of the new data collection team and working extensively with ISA's technical staff to develop new and improved software solutions for ISA clients. Rubicon will also provide the management and infrastructure required to create and develop ISA's European operation.

Grow consultancy services

Various factors, including ISA's own sales team and the new features in OSPI v.2, provides the Company with the ability to position itself going forward as a leading specialist in data center integration. This new platform allows all current core services to be provided, but in the context of a wider range of advice and expertise, resulting in higher revenue generation.

Grow relationships with strategic partners

ISA is in negotiation with two of its existing strategic partners to secure “preferred provider” status for its services, and to integrate its working practices more closely with their business models. ISA expects to generate substantial increases in new business volumes from these sources as a result of these changes. The Company is also in early-stage discussions to secure a partnership with one of the top four global accountancy practices, in order to assist its multi-national clients with meeting Sarbanes-Oxley compliance requirements, combined with the multiple other benefits derived from ISA’s services.

Sales and Marketing

The majority of ISA’s historic sales have been sourced via data center software vendors, who require ISA’s services in order to upload accurate data into their data center MIS products. In a typical project, ISA is subcontracted by the software vendor to offer its clients specific data collection services. ISA has agreements in place with leading data center MIS software vendors. Most of ISA’s historical data collection clients have been referred in this way. ISA is also authorized to sell the vendor’s software to its own directly sourced clients. In return, ISA receives a commission on the sale of the software, between 20% and 35% depending on the agreement.

Now that ISA is moving towards a direct sales approach with the data center managers, it must grow its sales force and collection staff. ISA’s current staff consists of Joe Coschera, its founder and president, and a team of eight data collection staff. Although the number of current collection staff is limited, there is a short lead team getting new staff up to speed and fully operational. ISA’s established techniques allow a rapid increase in the data collection team in response to demand; new staff require a training period of only two weeks, mostly on-site, and are fully productive, profitable team members within a month. In addition, a full sales team will be recruited to drive the growth of ISA’s existing and enhanced business products and services.

Improved branding

ISA completely redesigned its website and intends to focus on building a distinctive brand founded on ISA’s existing reputation within its market. As part of this increased exposure, ISA will be represented at a number of major data center trade shows and conferences during the last quarter of 2009 and beyond.

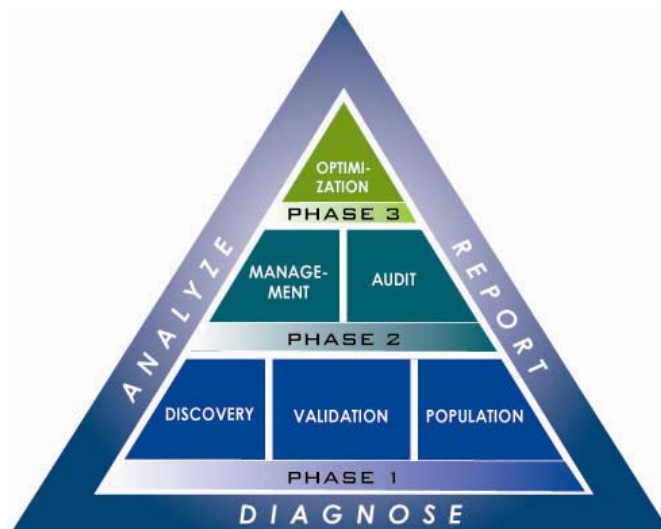
III. PRODUCTS AND SERVICES

Operational Overview

Historically ISA's principal activity has been the collection of data relating to companies' IT hardware, specializing in the technically demanding operating environment of data centers. Although ISA will continue to perform its data collection services, ISA is also beginning to engage in some higher level activities within the IT triangle (as shown to the right). Below is a description of the three phases.

Phase 1 (Data Collection)

Accurate data as delivered by ISA's data discovery, validation and population methodology is the bed rock of all of this higher level functionality.



To perform the three Phase 1 services (data discovery, validation, and population), ISA uses handheld devices running its proprietary software On Site Physical Inventory® (OSPI). The handheld devices are pre-programmed with virtually every device which is expected to be found at a given location and can be configured to minimize input errors with a variety of built-in checks (e.g. whether a certain set of devices could physically fit in a given rack). ISA uses specially trained consultants to perform the data entry work and to validate the work of others. The combination of ISA's specialized staff, its proprietary software and years of experience enable it to deliver an efficient and very high quality service to its clients.

OSPI v.2, due to be launched in November 2009, offers improved functionality. Its modular architecture facilitates a significant increase in the productivity of data collection staff, leading to sharply higher margins, and/or the ability to undercut other firms in competitive bidding situations while maintaining profitability. During the first quarter 2009, ISA staff had already been able to increase data collection productivity by up to 25% over previous levels (experienced by the first generation OSPI) by incorporating some features of OSPI v.2 best practices.



Phase 2 (Maintenance)

Management

Collecting accurate information is vital, but maintaining the quality of the data is equally important to an organization. In most data centers, equipment is moved in and out on a daily basis to meet the operational needs of the organization. As a result, data collected months or even weeks before is often stale. ISA is able to provide the organization with the ability to update the data records in a time efficient manner. By doing so, ISA can provide the organization with a number of value added services, including consulting for "end of life" equipment. In other words, ISA can advise an organization as to when a certain piece of equipment needs to be replaced and recommend an appropriate replacement solution.

OSPI Inventory Management

ISA's current services are heavily weighted towards a 'one-time' earning opportunity with clients, with future income dependent on ad hoc discussions. OSPI v.2 incorporates significant features and functionality over OSPI v.1, which creates the potential to provide ongoing services to clients and generate recurring revenue for ISA. The maintenance of an accurate database is just as vital as creating one in the first place, and the new module allows ISA to generate a substantial continuing income stream.

Phase 3 (Optimization)*Sales of Third Party Data Center Management (DCM) products*

ISA's activities as a Value Added Reseller (VAR) are best described as being authorized to resell a partner's software solution as well as being certified to implement the solution on the client's hardware and to deliver training in the use and operation of the software application. As Valued Added Resellers, ISA has sought out and identified those solutions that are based upon proven technology platforms and contain the desired functionality to meet or exceed its client's expectations. ISA offers for sale, through Value Added Reseller (VAR) agreements, the following software products and services:

- Enterprise Asset Management Solutions which allow companies to track and manage assets as well as consolidate basic asset information with financial information at the corporate level.
- Facilities Solutions which allow data center managers to track computer assets from a financial perspective as well as their usage and connectivity within the corporate IT network

As the Company builds its internal sales force, ISA will increasingly focus its attention on building its consulting role vis-à-vis data center managers. Due to Mr. Coschera's deep industry background, ISA will consult with data center managers to help them optimize their facilities by advising them on the most appropriate data center management solutions to meet their specific needs.

IV. INDUSTRY ANALYSIS

Asset Management

Asset management software has existed for more than thirty years, initially through computerized maintenance management systems, and more recently including more comprehensive and robust enterprise asset management and enterprise resource planning solutions. The early computerized maintenance management systems automated daily management of assets, while enterprise resource planning solutions consolidate basic asset information with financial information at the corporate level.

Enterprise asset management solutions encompass elements of both, serving as the next evolution of computerized maintenance management system solutions by bridging the gap between asset management and corporate-level planning and tracking requirements.

The key value proposition for enterprise asset management solutions is that they can provide a quick and quantifiable return on investment and return on assets. Cost and productivity improvements can immediately and measurably benefit organizations, and thus are highly desirable to potential customers, particularly in difficult economic times where the focus is increasingly bottom line oriented.

Facilities solutions are natural extensions to enterprise asset management solutions, as organizations seek to extend asset management and corporate-level planning and tracking onto other elements of the asset lifecycle. The term “Facilities Solutions” includes software application products that are used by corporate real estate departments to manage their real property lease obligations (as both tenant and landlord), to determine their company’s use of corporate space, to develop plans for relocations, mergers and acquisitions as it relates to the use of space (office, manufacturing, warehousing). This term can also apply to software application products used by Data Center Management (Information Technology) to track their computer assets from both a financial perspective as well as their usage and connectivity within the corporate Information Technology (IT) network.

Data collection services

The global economic slowdown is compelling companies to look for ways to eliminate waste and grow the bottom-line. This is exactly what ISA’s data collection activities offer organizations, with a consistently high and demonstrable ROI. The size of the opportunity is created both by the cost-saving potential of proper inventory data and the massive scale of the inefficiencies that exist in the vast majority of data center facilities. For example, in one location where ISA had been asked to collect data on 8,000 devices, it discovered that there were actually 11,000+ in operation.

The IT data collection business has previously been seen as an ancillary service to other business processes but is now being recognized as a sector in its own right. As the number of devices in data centers increases at the rate of 10-15% per annum, the need for accurate asset inventory will also increase.

Data Centers

Data centers are specialized facilities used by companies, universities, government departments and other large organizations to house centralized parts of their computer systems, along with associated components.

There are approximately 6,600 data centers currently in the U.S. using in excess of 12 million server computers (11.8 million in 2007) with growth running at 2.5% annually. Worldwide, the number of servers exceeds 32 million. Worldwide, data center revenues grew by 14% between 2005 and 2008 from \$4.5 to \$5.1 billion, with predicted growth in 2009 of 9% to \$5.57 billion.

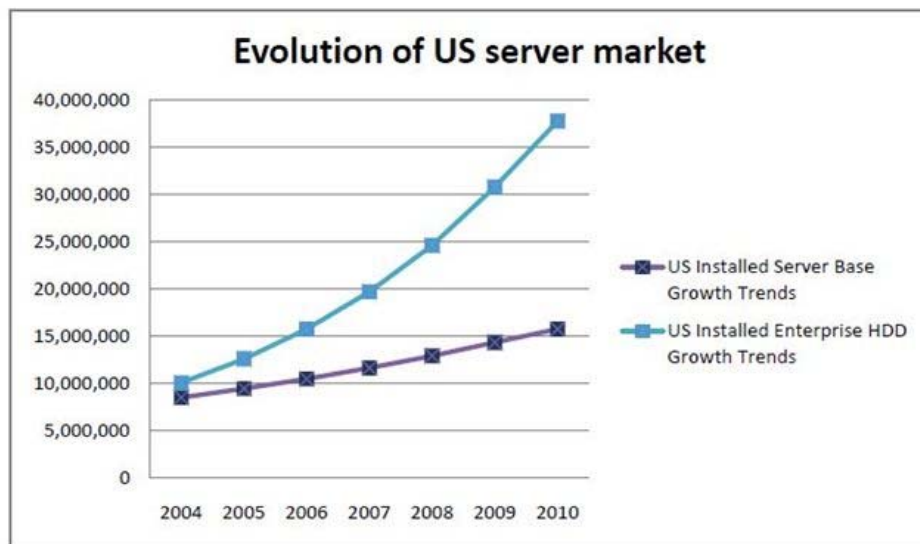


Data centers use more than 1% of all electricity consumed worldwide, and more than this in many developed economies. In the U.S., data centers account for between 1.5% and 2% of electricity consumption, at approximately 61 billion kilowatt-hours, at an annual cost of \$4.5 billion and requiring the equivalent output of 15 power plants (2006). Federal servers and data centers account for approximately 10% of this energy consumption².

The energy consumption by the data center market is significant and U.S. energy consumption by servers and data centers is expected to exceed 100 billion kWh by 2011 representing an annual cost of \$7.4 billion and requiring the output of an additional 10 power plants. In addition the following trends have been identified:

- The world data center market could overtake the airline industry as a greenhouse gas polluter by 2020 (McKinsey & Co).
- Power failures and limits on power availability will interrupt data center operations at more than 90% of all companies over the next 5 years (2006-2011). (AFCOM 2006).
- 70% of operators identify IT power and cooling as a primary issue in data center management (Ziff Davis 2005).
- 30% of U.S. corporations are deferring new technology initiatives because of data center limitations.
- Most of the data centers in the U.S. will be replaced or retrofitted over the next several years.

² August 2007 Report to Congress on Server and Data Center Energy Efficiency by the U.S. EPA ENERGY STAR Program



Internet usage is increasing at approximately 10% per year worldwide (comScore Networks 2007) and as a result, internet and hosting DCs have increased by 13-20% CAGR.

Source: IDC, Osterberg (2007)

Competition

ISA's primary competitors are other data collection technology solution companies, although there are none that we were able to identify that have the same or similar capabilities as the Company's OSPI solution vis-à-vis data collection in an IT data center environment. The relationship with the vendor (software developer) is crucial in gaining a competitive edge. This relationship is usually strengthened by such factors as the client relationships that the VAR already has in place as well as the VAR's ability to successfully implement and maintain the vendor's solution to the vendor's satisfaction. ISA management believes that it has developed strong relationships with the solution vendor's that it represents which in turn has and will continue to provide ISA with sales of its consulting service offerings.

The data collection services field has been in existence for many years. The idea of hiring outside companies to conduct inventories of corporate data centers is not new either. There are many vendors in this space today that are using techniques that employ the use of text based list or a formatted spread sheet. ISA has developed a data collection process for IT assets that employ real time data validation combined bar code scanning which ISA management believes is unique in the industry. The major importance of this approach is that the data exported (extracted) from its data collection application has been validated and is available to be imported into the client's asset management solution. This saves a significant amount of time (could be days or even weeks) in researching errors that are uncovered by the application at the time of the data import.

Although the Company offers a broad range of asset and facilities management solutions as a Value Added Reseller, it faces significant competition in each of the component product areas from the following companies:

- Enterprise Asset Management - related solutions – (ShowRack, NLyte)
- Facilities Management - related solutions – (Archibus)

In addition, ISA faces competition from organizations that use in-house developers to develop solutions for certain elements of the asset management.

ISA competes for business based on the recommendations of the software vendors for whose product solutions ISA's data collection software is compatible. At present, ISA's On Site Physical Inventory (OSPI) product is compatible with two vendor's solutions: VISTA600 by Aperture Technologies, Inc. and RACKWISE DCM 3.4 by Visual Network Design.

ISA management believes that its current pricing structure combined with the extensive number of data validation processes included in its product make it very competitive. In a San Francisco trade show, ISA was the only vendor offering a data collection solution. The vast majority of data collection services in existence are focused on the retail industry. Of the identified competitors, ISA's research has not produced any information that would lead it to believe that the competitors can provide the same level of quality services that ISA is capable of delivering with its software solution.

V. FINANCIALS

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- Income Statement and Financial Projections
- Balance Sheet
- Statement of Cash Flows
- Comparison Table and Valuation Metrics

Revenue Breakdown

ISA has six distinct revenue line items:

Revenue from:

1. **Data collection** fees are charged for performing the inventorying/auditing of servers and devices in a data center. This revenue is typically charged on a “per device/per server” basis.
2. **Software sales** represents direct sales of its handheld OSPI devices and commissions from selling third party software solutions.
3. **Licensing fees** are charged for giving a third party software vendor the right to sell ISA’s OSPI product.
4. **Consulting fees** are charged for advice regarding business and technical processes. This advice can relate to development or streamline of assorted business processes, such as sourcing or procurement activities, assisting in the development of technical specifications, and recommendations regarding internal workflow activities.
5. **Customization, implementation and training** fees are charged for customizing solutions as required to meet the customer’s particular needs. This process can vary in length depending on the degree of customization, the resources applied by the customer and the customer’s business requirements. ISA also provides the professional services work required for the implementation of its customer solutions, including loading of data, identification of business processes, and integration to other systems applications. Upon completion of implementation (and often during implementation), ISA trains customer personnel to utilize ISA solutions through its administrative tools.
6. **Handheld audit software maintenance** fees are charged to providing regular software upgrades and ongoing support to its customers with respect to ISA’s OSPI devices. ISA also receives a commission from the maintenance of third party software.

Income Statement and Financial Projections

Information Systems Associates Financial Model						
	FY 2007 (A)	FY 2008 (A)	FY 2009 (E)	FY 2010 (E)	FY 2011 (E)	FY 2012 (E)
Revenue	459,910	1,225,461	621,148	2,325,956	6,824,302	12,288,051
Cost of Sales	5,586	44,689	194,177	1,185,539	3,366,525	6,000,668
Gross Profit	454,324	1,180,772	426,971	1,140,417	3,457,776	6,287,383
Operating Expense						
Administrative and general	159,728	427,164	238,191	256,712	283,362	312,779
Sales Team				278,006	453,404	683,477
Payroll and payroll taxes	94,374	161,448	206,742	224,000	247,254	272,923
Professional	232,731	1,180,744	1,191,653	1,295,790	1,430,309	1,578,794
Total Operating Expenses	486,833	1,769,356	1,636,586	2,054,508	2,414,330	2,847,972
Income (Loss) before other income (expenses)	(32,509)	(588,584)	(1,209,615)	(914,091)	1,043,447	3,439,411
Other Income (Expense)						
Interest Income		267				
Other Income						
Consulting fees	(22,210)					
Total Other Income (expenses)	(22,210)	267	14,667			
Income (Loss) from Continuing Operations	(54,719)	(588,317)	(1,194,948)	(914,091)	1,043,447	3,439,411
Provision for Income Taxes	(9,075)	37,791				1,203,794
Net Income (Loss) from Continuing Operations	(45,644)	(626,108)	(1,194,948)	(914,091)	1,043,447	2,235,617
(Loss) from Discontinued Operations	(9,631)					
Provision for Inc. Taxes for Discontinued Operations	(1,642)					
Net Income (Loss) from Discontinued Operations	(7,989)					
Net Income (Loss)	(53,633)	(626,108)	(1,194,948)	(914,091)	1,043,447	2,235,617
Basic and Fully Diluted (Loss) per share	(\$0.00)	(\$0.05)	(\$0.07)	(\$0.05)	\$0.05	\$0.10
Weighted average common shares outstanding	11,409,834	12,818,168	16,534,834	18,193,167	20,193,167	22,193,167

Note: Gross revenues were \$335,332 for the six months ended June 30, 2009, compared to gross revenues of \$729,288 for the six months ended June 30, 2008. This year-over-year decrease is primarily due to the development of a new version of its proprietary OSPI technology. While this new version was being developed, the Company held back on marketing efforts until the development was complete. Also, in order to attract new clients in 2009, the Company reduced the data discovery rates by 15%. Management feels this is a trend that will need to be continued through 2009. Therefore, our project 2009 revenue of \$621,148 is 49% below 2008 revenues.

Balance Sheet

ISA Balance Sheet	June 30, 2009	December 31, 2008
	(Unaudited)	(Audited)
Current Assets		
Cash and equivalents	22,537	204,768
Accounts receivable	63,740	94,121
Prepaid Consulting	114,750	518,438
Total Current Assets	201,027	817,327
Property and Equipment	156,016	21,168
Other Assets		
Investments, at cost	73,958	
TOTAL ASSETS	431,001	838,495
Current Liabilities		
Accounts payable	11,340	10,326
Accrued expenses	16,994	18,396
Accrued payroll taxes	5,174	3,003
Sales tax payable	2,519	
Other liabilities	700	600
Deferred Revenue	500	1,500
Total Current Liabilities	37,227	33,825
Stockholders' Equity		
Common Stock, 50,000,000 shares authorized, 16,709,834 and 16,309,834 issued and outstanding for 2009 and 2008 respectively	16,710	16,310
Additional Paid-in Capital	1,687,269	1,587,669
Retained (deficit)	(1,310,205)	(799,309)
Total Shareholders' Equity	393,774	804,670
TOTAL LIABILITIES AND SHAREHOLDERS		
EQUITY	431,001	838,495

Statement of Cash Flows

ISA Statement of Cash Flows		
	For the six months ended June 30th	
	2009	2008
Cash Flows from Operating Activities		
Net (Loss) Income	(510,896)	18,030
Adjustment:		
Depreciation and amortization	2,268	21,632
Cumulative change in deferred income tax		4,415
Common stock for services	403,688	
Increase (decrease) in:		
Accounts receivable	30,381	13,884
Prepaid consulting		1,798
Accounts payable	1,014	(31,979)
Accrued expenses	(1,402)	
Sales tax payable	2,519	
Accrued payroll taxes	2,171	4,489
Other liabilities	100	600
Deferred revenue	(1,000)	
Net cash (used in) operating activities	(71,157)	32,869
Cash flows from Investing Activities		
Computer software development costs	(128,389)	
Software license agreement - payment received		67,708
Software license agreement - marketing costs		(18,041)
Purchase of property and equipment	(8,727)	(9,497)
Purchase of investment	(73,958)	
Net cash (Used in) Provided by Investing Activities	(211,074)	40,170
Cash flows from Financing Activities		
Proceeds from notes payable - line of credit		29,494
Payments made on note payable - line of credit		(7,000)
Proceeds from issuance of stock	100,000	
Net cash provided by Financing Activities	100,000	22,494
Net Change in Cash and Equivalents	(182,231)	95,533
Cash and Equivalents at Beginning	204,768	13,326
End of Period	22,537	108,859

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Comparisons

The following are the closest public comparables we were able to identify for Information System Associates:

Company	Ticker	Price	Forward P/E Ratio	Price to Revenue Ratio	Price to Book Ratio	EBITDA (\$M)	Price to EBITDA Ratio	Number of Shares O/S	Market Cap (\$M)
<i>Data Collection Companies</i>									
Actuate Corp.	ACTU	\$5.54	12.91	2.02	3.68	\$21.36	11.78	45,400,000	\$251.5
Convera Corp.	CNVR	\$0.25	N/A	15.24	0.77	(\$14.37)	N/A	53,500,000	\$13.4
Cicero, Inc.	CICN	\$0.13	N/A	2.22	N/A	(\$1.68)	N/A	47,100,000	\$6.1
aVinci Media Corp.	AVMC	\$0.11	N/A	7.4	9.33	(\$5.24)	N/A	50,860,000	\$5.6
<i>Enterprise Software Companies</i>									
Oracle	ORCL	\$20.69	18.67	4.48	3.94	\$10,760	9.63	5,010,000,000	\$103,656.9
SAP	SAP	\$48.87	16.4	N/A	N/A	N/A	N/A	1,190,000,000	\$58,155.3
Average			16.0	6.3	4.4		10.7	1,066,143,333	\$27,014.8

Source: Yahoo Finance as of October 1, 2009

Valuation Metrics

Price/Earnings

Year	Earnings Estimate	Price to Earnings Multiple (X)	Future Value	Discount Rate	12-Month Target Value
2010	N/A	N/A	N/A	N/A	N/A
2011	\$0.05	25	\$1.29	35%	\$0.89
2012	\$0.10	25	\$2.52	35%	\$1.28
Average:					\$1.09

The aforementioned projections and valuation metrics were calculated and illustrated by applying various assumptions. Based on pro forma expectations and by applying a 25 times P/E multiple with a 35% discount rate, we calculate a 12-month target value of \$1.09 for ISA's common shares. We believe using a 25x earnings multiple is reasonable given the Company's projected revenue growth (2 year 2010-2012 CAGR of 130% and three year 2009-2012 CAGR of 165%) over the next three years.

VI. RISKS

General Risk Factors

Following are some general risk factors: (1) Industry fundamentals with respect to customer demand or product / service pricing could change and adversely impact expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes toward the sector or this stock; (3) Unforeseen developments with respect to the management, financial condition or accounting policies or practices could alter the prospective valuation; or (4) External factors that affect the U.S. economy, interest rates, the U.S. dollar or major segments of the economy could alter investor confidence and investment prospects. International investments involve additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability.

Risk Factors Specific to Industry

The asset management industry is characterized by rapid technological change, changes in user and customer requirements, frequent new service or product introductions embodying new technologies and the emergence of new industry standards and practices. Any of these could hamper ISA's ability to compete or render its proprietary technology obsolete. The Company's future success will depend on its ability to:

- Develop new proprietary technologies that addresses the increasingly sophisticated and varied needs of its existing and prospective customers.
- Anticipate and respond to technological advances and emerging industry standards and practices on a timely and cost effective basis.
- Continually improve the performance, features and reliability of its products in response to evolving market demands.
- License leading technologies.

Risk Factors Specific to Company

Competition Risk

The market for asset lifecycle management solutions is rapidly evolving and intensely competitive. ISA faces significant competition in each segment of its business (sourcing, procurement, enterprise asset management and asset disposition). ISA expects that competition will further intensify as new companies enter the different segments of its market and larger existing companies expand their product lines. If the global economy continues to lag, ISA could face increased competition, particularly in the form of lower prices.

Execution Risk

As with any early stage company implementing an aggressive growth plan, ISA's success or failure will depend on management's ability to execute their business plan in an efficient and timely manner.

Financial Risk

The Company is dependent on continued financing from outside investors due to recurring operating losses. As a result, the Company's ability to continue as a going concern could depend upon its ability to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they become due and to generate profitable operations in the future. There can be no assurance that any funding would be attainable or attainable on favorable terms, thus investors should be financially capable of losing all or a portion of their investment.

Key Management Risk

Management's skill and experience is a key determinant of success. ISA, like most small companies, is heavily dependent on key management, the loss of any of which could seriously, adversely affect the company.

Micro-capital Investment Risk

Micro-capital investing involves inherent risk and investors should carefully research any company considered for investment. Micro-capital companies are usually early in their market cycle and vulnerable to significant price volatility.

Non-Specific Market Risks (Liquidity, trading rules & BD restrictions)

ISA's common stock is quoted on the Over-the-Counter Bulletin Board ("OTCBB") as such; there is only a limited trading market for its common stock. As a result, the Company's common stock is subject to the penny stock rules by the Securities and Exchange Commission that requires brokers to provide extensive disclosure to its customers prior to executing trades in penny stocks, and as such there may be a reduction in the trading activity of its common stock. As a result, investors may find it difficult to sell their shares of the Company's common stock.

Risk Categories

WSR's investment universe revolves around undiscovered emerging growth companies that possess higher risk profiles than established "blue chip" companies. Presently WSR maintains three risk categories including growth, aggressive growth and speculative with the later assigned to higher risk companies.

Growth – Lower risk investment relative to small capital company investments with a defined revenue pattern, reasonable earnings predictability and sound balance sheet.

Aggressive Growth – Average to higher risk investment relative to small capital company investments in a high growth stage or industry. May have limited history of generating revenue or be operating in a highly competitive or rapidly changing environment. Investors must have the financial capacity to lose a significant portion of his or her investment.

Speculation - High risk investment with short or unprofitable operating history and limited revenue or earnings predictability. Companies are typically early stage and in the process of commercializing a new and often potentially disruptive technology into a large market. Investors must have the financial capacity to lose his or her entire investment.

VII. MANAGEMENT AND DIRECTORS

Officers, Directors and Key Management

<u>Name</u>	<u>Age</u>	<u>Position</u>
Joseph Coschera	62	President, CEO, and Director
Mike Hull	56	Chief Financial Officer
Vincent Minerva	57	Vice President of Data Center Services
Loire Lucas	52	Vice President, Director

Joseph Coschera, President, CEO and Director

Joseph Coschera is the President and CEO of Information Systems Associates, Inc. which he founded in May of 1992. Prior to forming ISA, Mr. Coschera held the position of Vice President with JPMorgan Chase. Mr. Coschera's career at JPMC spanned 18 years rising from the position of Systems Engineer to Manager of Facilities and Hardware Planning for the Retail Banking Division. Mr. Coschera's responsibilities were extremely diverse and included space planning for the division's staff, facilities and hardware planning for several mega data centers and the network operation centers. In addition, Mr. Coschera managed the Planning and Implementation Group whose responsibilities included the planning, acquisition and deployment of the technology infrastructure throughout the bank's branch banking network. Mr. Coschera served as both a team member and project manager during his tenure. Mr. Coschera managed such projects as the deployment of state of the art banking technology (ATMs and Platform Automation) to more than 200 branches on three different occasions as well as data center mergers and build-outs. Currently Mr. Coschera is leading ISA's development efforts as well as new business development and business partner relationships.

Michael Hull, Chief Financial Officer

In the early part of his career, Mr. Hull spent 11 years auditing both public and private companies for Price Waterhouse, advancing from audit staff to audit senior manager. Upon leaving Price Waterhouse, he accepted the position of CFO for BCT International, a public company that is a franchisor of wholesale printing businesses with annual network sales of \$107 million. Subsequently, he worked for Resources Global Professionals, where he was a member of a team that assisted a \$4 billion subsidiary of a \$40 billion multinational company in complying with Section 404 of the Sarbanes Oxley Act of 2002. Most recently, Mr. Hull served as the CFO of BabyUniverse, a public company traded on Nasdaq. His responsibilities included preparing the annual 10-K and quarterly 10-Qs filed with the SEC and coordinated the annual financial statement audit and quarterly reviews. Mr. Hull is a 1985 graduate of the University of Central Florida with a B.S.B.A. in Accounting. He has been a Certified Public Accountant since 1986 and is a member of the Florida Institute of Certified Public Accountants, a member of the American Institute of Certified Public Accountants, and a member of the Financial Executives Network Group. Mr. Hull is also Managing Director of the CFO Services division of WSR Consulting, Inc.

Vincent Minerva, Vice President of Data Center Services

Vincent Minerva is a seasoned IT professional with over 27 years of experience in financial and manufacturing environments. Mr. Minerva has in-depth expertise in high technology applications in diverse areas including infrastructure implementation, systems engineering and relationship management. In addition, Mr. Minerva also has a solid background in both hardware and software areas of IT management. Mr. Minerva's experience includes senior technical positions with companies including

Microsystems, JP Morgan, Cantor Fitzgerald, EDS Corporation, Deutsche Bank and Citco. Most recently he has performed corporate technology consulting roles for Wachovia TIAA-CREF. Mr. Minerva earned a Bachelor of Science in Computer Science from New York Institute of Technology.

Loire Lucas, Vice President, Director

Loire Lucas began her career with the NCR Corporation upon graduation from Florida Atlantic University in 1982 where she received her Bachelor's of Applied Science. As a Systems Engineer, Ms. Lucas worked on banking client's projects in Europe and Africa. Upon her return from Africa, Ms. Lucas continued to work at corporate headquarters in Dayton, Ohio. Following her headquarters position, Ms. Lucas transferred to NCR's New York Sales office where she worked with major financial institutions managing their banking platform migration to state of the art hardware and software platforms.

In 1991, Ms. Lucas relocated to Florida to start a business. The business "Cutting Edge Concepts" manufactured the "Legend Bay" resort wear line which was sold around the globe. Ms. Lucas also opened a local retail shop in Stuart, FL in which was featured the "Legend Bay" clothing line. The business was sold in 1994 and Loire took time off to start a family. Upon her return to work in 2002, Ms. Lucas joined ISA as Vice President of Operations.

VIII. CORPORATE OFFICES & ADVISORS

Information Systems Associates

1151 SW 30th Street, Suite E
Palm City, FL 34990
772-403-2992 (Tel)
772-403-2994 (Fax)
Web Site: <http://www.isa-inc.net>

Report Contact

Gerald Kieft
Wall Street Resources, Inc.
2646 SW Mapp Road,
Suite 303
Palm City, FL 34990
(772) 219-7525 (Tel)
(772) 219-3579 (Fax)
gkieft@WallStreetResources.net
www.WallStreetResources.net
www.theWSRgroup.com

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Analyst Certification:

I, Paul Silver, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers.

About the Analyst:

Mr. Silver joined Wall Street Resources in 2006 as the Director of Research. He has been in the financial services industry since 1995 and began his professional career in auditing with a Big Four accounting firm in New York City. Mr. Silver made the move to Wall Street as a self-side research analyst for two global investment banks in New York City including Salomon Smith Barney and UBS Paine Webber. At Salomon Smith Barney he was a member of the firm's research team covering REITs that was consistently ranked #1 by Institution Investor magazine. Most recently, Mr. Silver worked for a private equity firm as its Chief Investment Strategist. Mr. Silver is a graduate of the College of William and Mary in Virginia with a BA in liberal arts and New York University's Stern Business School with an MBA in International Finance and Accounting.