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May 18, 2011



Information Systems Associates

IOSA:OTCQB
Sector: Technology

Industry: Application Software

Risk Level: Speculative

Rating - Buy	Prior	Current
	7/20/10	5/18/11
Updated 12-Month Target Value Low	\$0.67	\$1.09
Updated 12-Month Target Value High	\$0.93	\$1.31
Updated 12-month Target Value Average	\$0.80	\$1.20

Statistics	
5/17/11 Closing Price	\$0.09
Coverage Initiation Price	\$0.30
52 Week High	\$0.24
52 Week Low	\$0.05
Market Capitalization	\$2.30M
Enterprise Value	\$2.30M
Shares Outstanding	
-Primary (3/31/11)	25.540M
-Fully Diluted (3/31/11)	25.540M
-Float (approximate)	9.07M
-10 Day Average Volume	235,743
Balance Sheet Data (3/31/11)	
-Current Assets	\$141,807
-Current Liabilities	\$75,294
-Total Assets	\$163,339
-Total Liabilities	\$75,294
Forward Fiscal 2012 P/E	N/A
Price to Sales 2012E	1.09x



Source: BigCharts.com

Fiscal Year-end Dec.	Actual 2010	Estimated 2011	Estimated 2012	Estimated 2013
Revenue	\$1.07M	\$0.91M	\$2.91M	\$6.46M
Net Income (Loss)	(-\$0.8M)	(-\$1.1M)	\$0.26	\$2.8M
EPS - basic	(-\$0.04)	(-\$0.04)	\$0.01	\$0.07
EPS - diluted	(-\$0.04)	(-\$0.04)	\$0.01	\$0.07

Investment Highlights:

- Information Systems Associates, Inc. is a leading provider of Mobile Data Center Management™ systems and turnkey data center management solutions.
- Utilizing a proprietary and patented technology, OSPI® (On Site Physical Inventory®), customers manage data centers on a mobile basis, bringing data center management out of the office and into the data center.
- ISA is developing a “next generation” version of its patent protected Mobile Data Center Management™ solution that puts the information where it is needed most—in the hands of the data center professional. The new solution will allow for real-time data center management, access to information and reporting in a UPS “logistics type” of operating model. **This is a game-changer in the industry.**
- ISA has a highly experienced management team which collectively own over 11 million shares (40%).
- According to industry experts, the DCIM sector will grow from less than \$150 million annually in 2010 to at least \$7.5 billion by 2020 (77.9% 10-year CAGR), with some estimates reaching \$21 billion.
- The Company transformed its business model in the first quarter of 2011 enabling it to grow as fast as the industry while staying focused and lean by licensing its technology and the software out to partners and customers, thereby improving margins, reducing overhead and scaling up revenues quickly.

Investment Consideration:

Based on a number of realistic assumptions regarding future deals, we are maintaining a Buy rating on shares of IOSA and projecting revenue of \$2.9 million, \$6.5 million, and \$12.6 million for fiscal year 2012, 2013 and 2014 respectively which equates to a \$1.20 per share 12-month average target value.

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I. OVERVIEW

Company

Information Systems Associates, Inc. (“the Company” or “ISA”) is a leading provider of Mobile Data Center Management™ systems and turnkey data center management solutions. The suite of products and services include data center asset/inventory management, data center management software and data center data collection. Utilizing a proprietary and patented technology, OSPI® (On Site Physical Inventory®), customers manage data centers on a mobile basis, bringing data center management out of the office and into the data center.

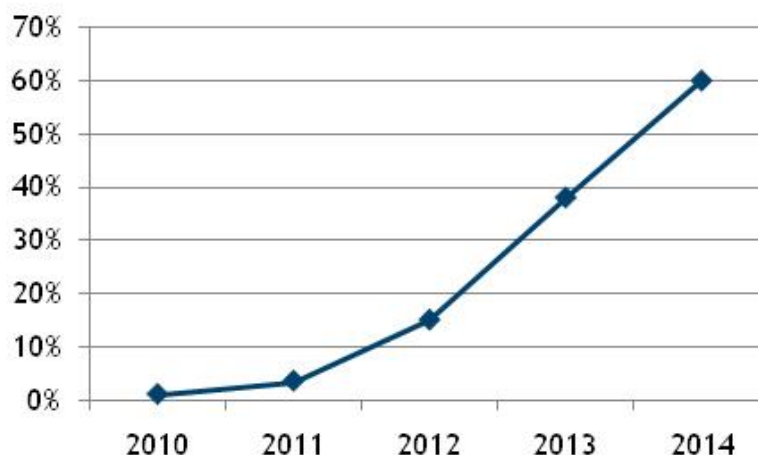
Information Systems Associates, Inc. is a Florida corporation that began trading in August of 2008 and is listed on the OTCQB under the ticker symbol IOSA. The Company is headquartered in Palm City, Florida.

Why Focus on Data Centers?

“What sets successful IT operations apart from the rest is how they manage assets in an agile environment, bringing control to the chaos. Access, control, and management of literally hundreds or thousands of heterogeneous devices in the physical infrastructure spread across multiple locations and geographies are a daunting task.”¹

The Data Center Infrastructure Management (DCIM) sector is one of the fastest growing industries in the world. At present, DCIM tools and processes are relatively unfamiliar to data center managers, but soon will become main stream in data centers, growing from 1% penetration (in 2010) to an expected penetration rate of 60% by 2014. This growth is predicated upon the fact that data centers are no longer just a tool, but instead can provide organizations with competitive advantages.

Market Penetration



Source: A compilation of data sources, including ISA management and David Cappuccio, managing vice president and chief of research for Gartner’s Infrastructure teams in his March 2010 report, “DCIM: Going Beyond IT.”

¹ Paper titled “Data Center Infrastructure Management” by Emerson

The creation and evolution of Data Center Infrastructure Management (DCIM) is a product of the high global demand for new and more powerful IT-based applications confronted by limitations of space and power. To support this surging demand within space and power restrictions, DCIM solutions provide data center managers with the ability to identify, locate, visualize and manage all physical data center assets, and optimize the use of all resources (system, space, power, cooling and staff) – reduce costs, project data center capacities to support future requirements and even extend data center life. The demand for voice, video, data over the Internet is causing data centers to become bigger, more dense, and increasingly complex, facilitating the need for management systems. The number of companies building and selling DCIM solutions has grown from 3 main players in 2009 to 17 players two years later. ISA will sell its product through these companies, and DCIM vendors will need it to fill out their product offering.

According to industry experts, the DCIM sector will grow from less than \$150 million annually in 2010 to at least \$7.5 billion by 2020 (77.9% 10-year CAGR), with some estimates reaching \$21 billion. Historically, growth in the DCIM sector has been almost unaccountably slow, partly due to customer skepticism over the value of the products. However, there is clear evidence that this is now changing.²

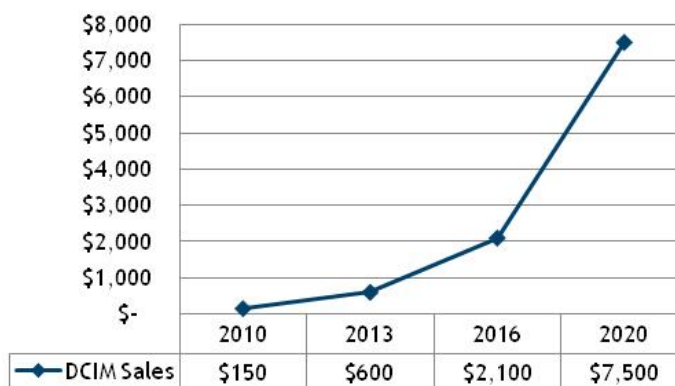
Maximizing availability, utilization, and efficiencies in the face of economic and business pressures create a burden on both facilities and IT managers to continuously optimize. This requires each organization to fully understand its combined operational objectives to achieve these goals.

The new paradigm in DCIM will focus on³:

- The importance of real-time data to understand the true capacity of available infrastructure.
- The need for holistic management capabilities and visibility of IT and facilities infrastructures.
- The need for more powerful management tools that offer a rich, visual view of the infrastructure and can guide design and change management.
- The ability to access information anywhere around the world, at any time, from any data center, on any mobile device; Globalization and the Facebook generation demand this capability.

DCIM systems are only as good as the data they receive. All DCIM systems today struggle with getting the asset data into the system, and maintaining it through daily move/adds/changes to equipment that happen in the data center. ISA’s OSPI technology solves that problem, extending the data collection into the data center from the office, at the point of the change, and in a completely mobile solution.

DCIM Sales
In Millions of Dollars



Source: A compilation of sources including ISA management and the 451 Group

² The 451 Group, May 9th 2010

³ Paper titled “Data Center Infrastructure Management” by Emerson

What is Data Center Management?

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. Forecasting capabilities, a high level and valuable function of DCIM's, is impossible without extremely accurate data, the kind of data provided by OSPI from ISA.

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 CEO 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.

Old way of tracking IT assets using a spreadsheet:

RU	Slot	Front/Rear	Type	Name	Manufacturer	Model	Serial Number	Asset ID	Grid Location	Site Location Code	Comment
0		Front	RACK	RO001	Dell	4210	5N0001	1000078	AA10	HQ	
1		Front	SWITCH	RO001_SWT01	Cisco	Catalyst 6509-E	None	1000005	AA10	HQ	
17		Front	SERVER	RO001_SRV01	Dell	PowerEdge 2950	None	1000006	AA10	HQ	
19		Front	SERVER	DELLPE	Dell	PowerEdge 2950	524341243	1000007	AA10	HQ	
21		Front	SERVER	DELLPE2	Dell	PowerEdge 2950	524341244	1000079	AA10	HQ	
24		Front	POWER STRIP	RO001_PS01	Avocent	ATP3110	None	1000080	AA10	HQ	
26		Front	POWER STRIP	RO001_PS02	Avocent	ATP3110	None	1000081	AA10	HQ	
29		Front	SERVER	RO001_SRV03	HP/Compaq	DL360 G5	None	1000082	AA10	HQ	
31		Front	SERVER	RO001_SRV04	HP/Compaq	DL360 G5	None	1000083	AA10	HQ	
33		Front	ROUTER	RO001_RTR01	Cisco	CR-4430	None	1000084	AA10	HQ	
35		Front	SERVER	RO001_SRV05	Dell	PowerEdge 2950	None	1000085	AA10	HQ	
38		Front	CABLE MANAGER	RO001_CM01	Generic	1U Cable Manager	None	None	AA10	HQ	
39		Front	PATCH PANEL	RO001_CP01	Generic	1U 24-Port RJ45 Patch Panel	None	None	AA10	HQ	
41		Front	CABLE MANAGER	RO001_CM02	Generic	1U Cable Manager	None	None	AA10	HQ	
42		Front	PATCH PANEL	RO001_CP02	Generic	1U 24-Port RJ45 Patch Panel	None	None	AA10	HQ	
0		Front	RACK	RO002	Generic	42 RU 19 inch Rack	5N0002	1000090	AA11	HQ	
1		Front	SWITCH	RO002_SWT01	Cisco	Catalyst 6509-E	None	1000091	AA11	HQ	
41		Rear	CABLE MANAGER	RO002_CM1	Generic	1U Cable Manager	None	None	AA11	HQ	
42		Rear	PATCH PANEL	RO002_CP1	Generic	1U 24-Port RJ45 Patch Panel	None	None	AA11	HQ	
0		Front	RACK	RO003	Generic	42 RU 19 inch Rack	5N0003	1000094	AA12	HQ	
1		Front	POWER STRIP	RO003_PS1	Avocent	ATP3110	18999D89	1000095	AA12	HQ	
2		Front	POWER STRIP	RO003_PS2	Avocent	ATP3110	18999D90	1000096	AA12	HQ	
4		Front	ROUTER	RO003_Router1	Cisco	CR-4430	None	1000097	AA12	HQ	
6		Front	SWITCH	RO003_Switch1	Cisco	Catalyst 3750-24TS-E	None	1000098	AA12	HQ	
41		Front	CABLE MANAGER	RO003_CM1	Generic	1U Cable Manager	None	None	AA12	HQ	
42		Front	PATCH PANEL	RO003_CP1	Generic	1U 24-Port RJ45 Patch Panel	None	None	AA12	HQ	
0		Front	RACK	RO004	Generic	42 RU 19 inch Rack	5N0004	None	AA13	HQ	
0		Front	RACK	RO005	Generic	42 RU 19 inch Rack	5N0005	None	AA14	HQ	
21		Front	SERVER	RO001_SRV02	Dell	PowerEdge 2950	None	None	AA14	HQ	
0		Front	RACK	RO004	Generic	42 RU 19 inch Rack	5N0006	None	AA15	HQ	
1		Front	SERVER	BLADE01	HP/Compaq	BL-20P Enclosure	346127279	None	AA15	HQ	
2		Front	Blade Server	BLADE01-PROD1	HP/Compaq	BL-20P Server Blade	356783838	None	AA15	HQ	
3		Front	Blade Server	BLADE01-PROD2	HP/Compaq	BL-20P Server Blade	356783839	None	AA15	HQ	
4		Front	Blade Server	BLADE01-PROD3	HP/Compaq	BL-20P Server Blade	356783840	None	AA15	HQ	
5		Front	Blade Server	BLADE01-PROD4	HP/Compaq	BL-20P Server Blade	356783841	None	AA15	HQ	
6		Front	Blade Server	BLADE01-PROD5	HP/Compaq	BL-20P Server Blade	356783842	None	AA15	HQ	
7		Front	Blade Server	BLADE01-PROD6	HP/Compaq	BL-20P Server Blade	356783843	None	AA15	HQ	
-1		Front	PDU	PDU1	Liebert	PPC 150-225 KVA	None	None	210	HQ	
-1		Front	PDU	PDU10	Liebert	PPC 150-225 KVA	None	None	ac10	HQ	

A spreadsheet (in this particular case a MS Excel spreadsheet) is how data center managers would keep track of assets within a data center. There were many problems and drawbacks to this kind of asset tracking, including the following:

- It was manually intensive to enter all of this information.
- Highly prone to errors.
- Anytime there are Moves, Adds, and Changes (MACs), the asset spreadsheet would become stale unless the changes were incorporated into the spreadsheet, which rarely occurred.
- Limited reporting tools.
- Lack of ability to manipulate spreadsheet in such a way that a data center manager could really see what was going on inside the data center (e.g. unable to identify what equipment was obsolete, how much power the servers were using, etc...).
- Impossible to manage worldwide data center operations from a spreadsheet.

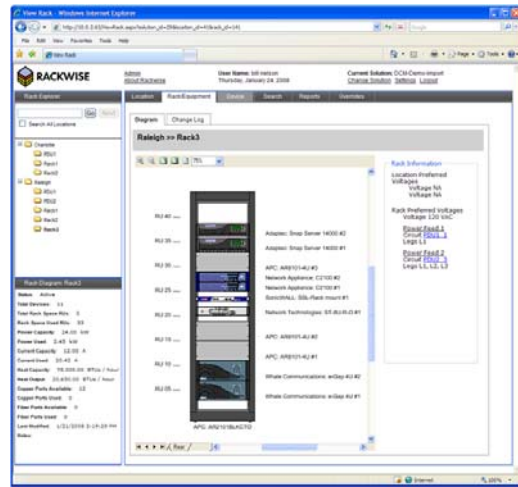
In short, the old spreadsheet system was not a useful IT tool, but a primitive and error-prone way of tracking assets.

New Way of managing IT assets using robust software system (actual system reports):

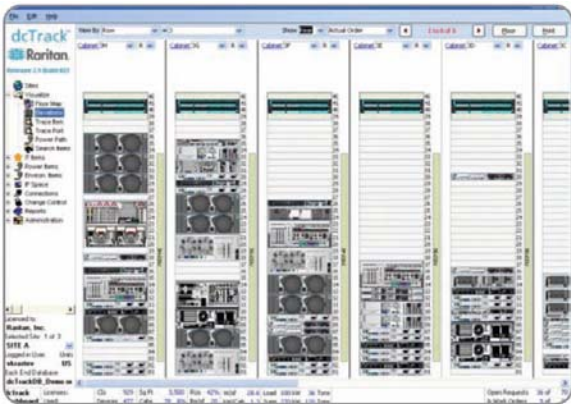
Top down view of data center



View of data center rack



View of back of rack



View of data center device



The new software systems are a vast improvement over the simple spreadsheet for tracking and configuring the IT infrastructure. Now, data center managers are better able to effectively manage the data center. However, this DCIM software still had deficiencies with respect to how the data was being managed:

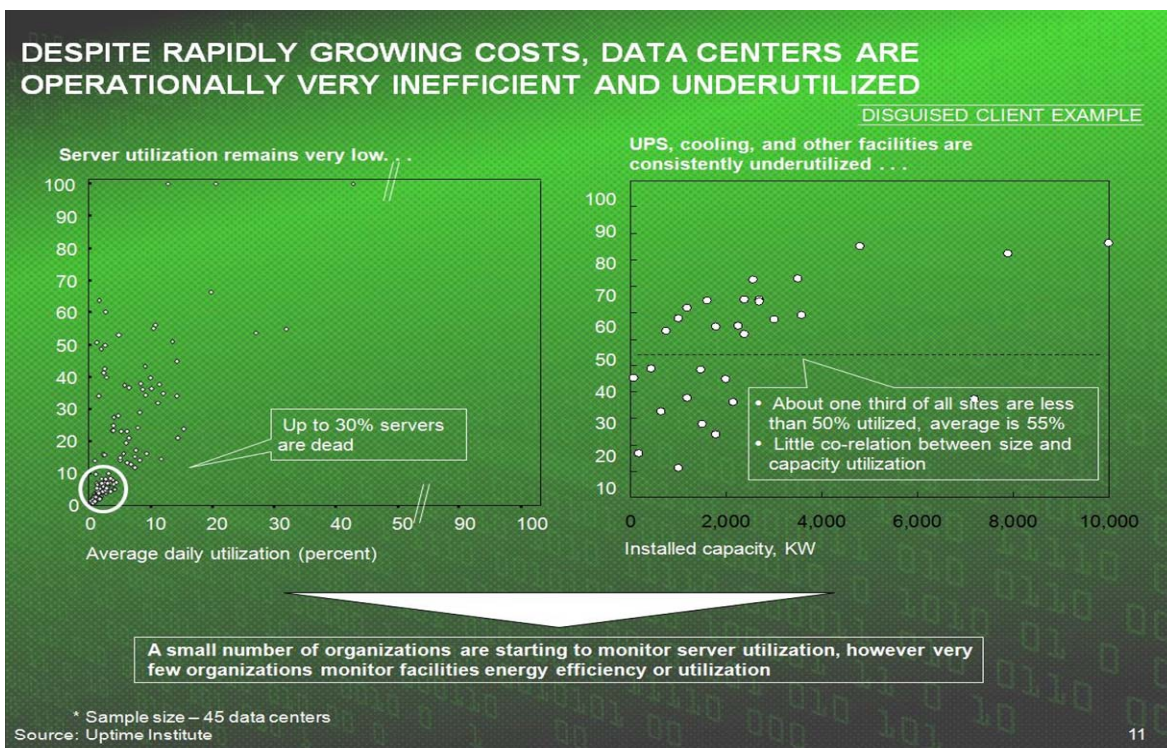
- DCIM systems are isolated from the outside world, meaning that current DCIM products trap DCIM content on the “Office Island.”
- Information must be hand carried from the office to the data center.
- While in the data center, technicians call back to the office for help in searching for a device, finding capacity, or instructions ten to twenty times per day on average

A solution was needed that could beam data directly to and from the data center professional, bringing data center management into the data center.

Is it Really that Important to Know Your Data Center?

In a word, yes! As readers can see below, without truly understanding the IT infrastructure and assets, data centers become very inefficient and underutilized. In the sample below (taken from 45 data centers), 30% of servers in the data center are not processing data, but they are still connected to power sources and therefore are draining power resources, require expensive software licenses and take up valuable space. Approximately one third of all sites are less than 50% utilized, which is an enormous waste of power and money.

As an example, one of ISA’s software partners recently saved British Telecom (BT) \$7 million in electrical costs simply by switching off 10% of BT’s U.K. server estate. Without accurate IT data, organizations are unable to support its businesses applications or effectively manage the costs of providing IT. With proper asset management, change control, incident management and financial controls 21st century data center management and significant savings are readily achievable.



Investment Summary/Conclusion

Data centers are the backbone of technology, storing massive amounts of data. Until recently, data centers were viewed as a necessary evil without much regard to their efficiency or ability to contribute to an organization's profitability. However, the concept of DCIM is changing that perception, which is putting the DCIM sector into hyperdrive. Over the next decade, the DCIM market is expected to grow from \$150 million to over \$7.5 billion in revenue. Why is this important for Information Systems Associates?

ISA's OPSI system is the only patent-protected mobile data center device that enables a data center manager to account for changes in the data center remotely. More importantly, ISA is evolving its patented OSPI system into a real-time DCIM mobile management tool empowering the data center manager to make critical IT changes by transmitting data to and from the data center by using a computer or even a smartphone. ISA has the proprietary technological solution that will help launch this nascent market into the multi-billion growth engine that will help to redesign how data centers work in the future. This is a game-changer in the industry. In addition to its ground-breaking technology, it also has a highly experienced management team that is primarily compensated with equity in shares of IOSA. Management has strong sales/marketing and product development skills with a proven track record--growing Rackwise from a small data center productivity company with a \$2,000 product, to a large top tier DCIM software company with a multi hundred thousand dollar product.

The Company's transformed business model allows it to grow as fast as the industry while staying focused and lean. This is possible because the Company will license both the technology and the software out to partners and customers. As opposed to the former professional services-based model of using its human resources to collect and audit data for customers, ISA will provide the expertise and a patented product to other companies that have data center customers. In this way, the Company can improve margins, reduce overhead and scale up revenues quickly. ISA will also license its technology to infrastructure vendors who wish to private label the solution, which is a high margin, highly scalable business proposition. In addition, ISA will resell hardware and software products into its data center customers. ISA will be the enablement technology to take DCIM to the next level of its evolution. As more and more DCIM vendors enter the space, ISA's technology will be sold through them to make their products more valuable to the marketplace, those DCIM vendors without a Mobile Data Collection solution will be non-competitive. ISA will additionally sell its Mobile Asset Management for Data Centers product directly to end users, and expects to be the major player in that market in the years to come. Finally, many of its revenues streams are recurring in nature, due to maintenance contracts on the software, which makes the revenue streams more predictable, which warrants higher earnings multiple.

Based on a number of realistic assumptions regarding future deals, we are maintaining a Buy rating on shares of IOSA and projecting revenue of \$2.9 million, \$6.5 million, and \$12.6 million for fiscal year 2012, 2013 and 2014 respectively which equates to a \$1.20 per share 12-month average target value. In summary, we believe that ISA represents a compelling speculative investment well- positioned to benefit from a strong growth DCIM market and a streamlined business plan run by an experienced and highly motivated management team over the next 5-10 years.

II. CORPORATE STRATEGY

Overview

ISA is in the process of repositioning the Company from a passive professional services company into a proactive selling organization focused on higher margin Mobile Data Center Management software based on ISA's proprietary and patented technology, building reoccurring revenue streams and turnkey data center management solutions.

ISA is focused on building three parallel paths: (A) Creating a new proprietary state-of-the-art product for the DCIM industry (see Section III for detail) and (B) developing its data collection business and scaling up through partners and (C) consulting and reselling products and services into its customers' data centers.

A. Creating New Product

With respect to the first path, the Company is committed to building a new mobile management solution that is "Game Changing". This product will address some gaping deficiencies in the current DCIM business model—namely that as it stands, technology is not in the data center proper. At present, no one is using mobile devices to manage their data center in real-time. ISA holds the patent for – On Site Physical Inventory Method and is developing the next generation of this technology that will enable data center managers to access their powerful DCIM software from a mobile device in real-time. For example, think of the handheld devices used by UPS and FedEx to manage logistics in real-time including package pick-up, delivery, and tracking. Customers include any organization with a data center as well as infrastructure vendors who would private label the solution. The product development will be done in two sequential phases over the next 24 months.

B. Developing Data Collection Partnerships

With respect to external data collection, this translates into outsourcing data collection to partners who will conduct the data collection for their customers. ISA will lease them the software for the handhelds, provide the training, support and back-up manpower when necessary. This will allow ISA to provide the expertise and a patented product to other companies worldwide that have data center customers versus doing the labor through ISA. This, in turn, makes the business line highly scalable with high gross margins.

C. Consulting and Reselling Products

With respect to consulting and reselling revenue, this translates into fees derived from consulting and reselling products and services into its customers' data center. The Company will identify and sell appropriate DCIM vendor solutions to its customers for a percentage fee based on the gross software or hardware sale. Once again, this business is highly scalable with high associated gross margins.

III. INTELLECTUAL PROPERTY

Existing Technology - OSPI

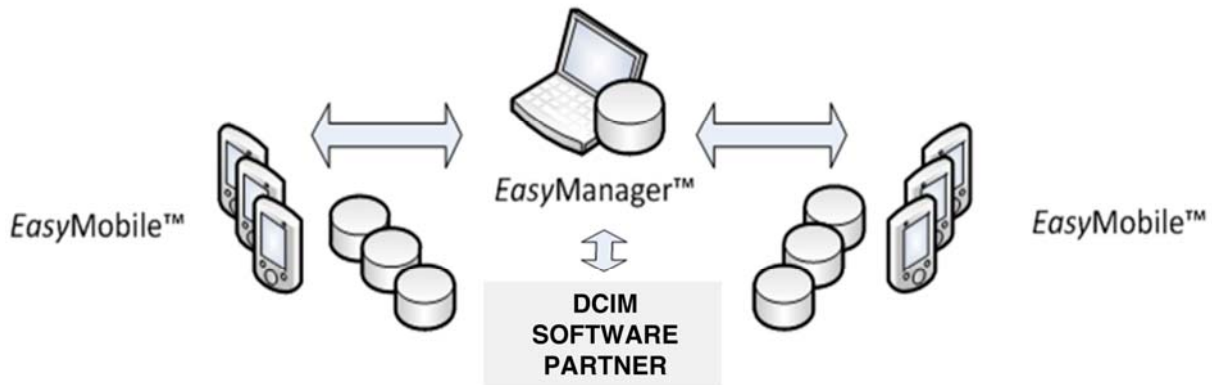
ISA originally developed, patented and successfully launched a data collection solution trademarked On Site Physical Inventory® (OSPI®), which allows rapid and accurate capture of multiple data fields such as device specification, precise location, power connectivity with real-time validation of the data entered. The OSPI system delivers mobile data center asset management on a handheld device, dramatically reducing the time and effort spent managing changes to the data center or performing asset inventories while greatly improving the accuracy of asset management data. 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.



The OSPI system is a mobile asset management system purpose built for use in the data center. It puts a mobile solution in the data center manager’s hand, allowing asset data to be collected while in the data center. While the Company’s OSPI product was the best solution in the industry, it had some limitations. Based on extensive field testing, the Company discovered that its target audience preferred a more modern device that will fit in their pocket or on their belt. In addition, customers demanded a wireless, real time synchronization, and desired a smart phone application.

Phase I Evolution – EasyManger/EasyMobile

With this in mind, the Company began developing a new Easy product line. The goal of this new product line is to match all of the previous OSPI functionality while supplementing the software with additional features and flexibility.



The requirements for the Easy product line were:

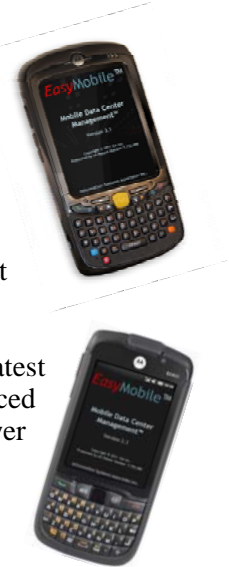
- Data collection automated with a mobile handheld device.
- That device and the data held on it must be secure.
- The device must be loaded with the most recent asset inventory information without use of the client's network.
- The mobile devices' data collection efforts must be sync'd to a consolidated database.
- The synchronization must be done on a secure portable device without use of the client's network.
- The device managing the consolidated database must be able to produce asset inventory/audit reports without need of an external reporting infrastructure.

The Easy product line would consist of:

- **EasyMobile**
- **EasyManager**

EasyMobile™

EasyMobile™ is the handheld mobile technology that provides the user interface to EasyManger™. It is the next evolution of the Company's OPSI data collection unit, it is being built from the ground up with leading edge technology, and has significantly more capacity and functionality than the original handheld device. As such, it is the underlying hardware platform and operating system for the Easy product line. Initially, both the Motorola MC5590 and ES400 platforms will be supported. However, it is expected that the MC5590 platform will soon no longer be offered going forward due to its lack of Wi-Fi network capability in favor of a unit that does.



In addition to the improvement in the overall user experience due to the use of the latest mobile technology, the elapsed time required to complete an audit will be reduced dramatically due to the improvements in processing speed present in this newer technology.

EasyManager™

EasyManager™ is the updated, "next generation" version of the Company's OSPI software management system. It serves as a technology bridge enabling the Easy product line to evolve to its ultimate vision of Mobile Data Center Management in a phased product deployment process. Secondly, it serves as a light weight standalone limited feature product to serve the low-end market place, and finally as a field deployable platform to support the data center data collection process.

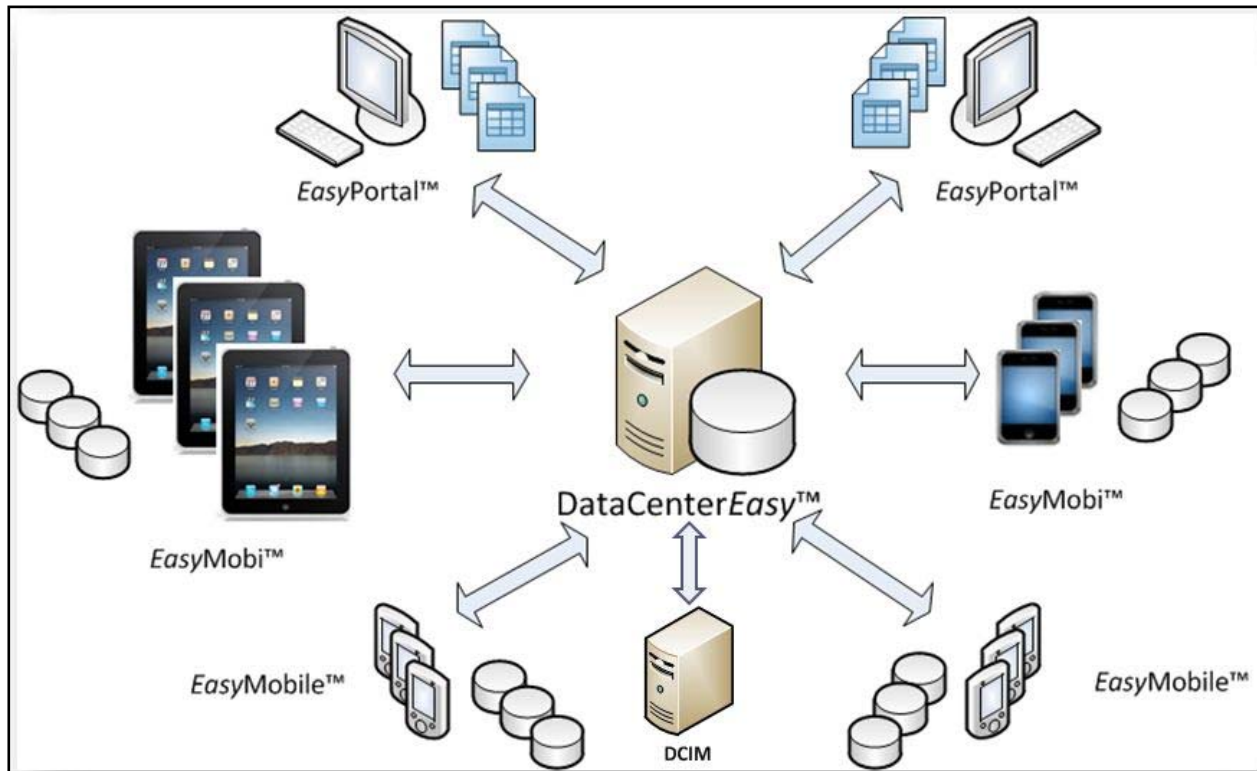


This product line is geared towards the entry level marketplace for mobile data center management. This marketplace is characterized as those organizations with 20 to 100 racks. They have no need to access data center management information in a web accessible work station/server fashion. A typical site might consist of a single data center room with potentially a small number of data closets on a single site. The access to the application would be limited to a single individual or small number of individuals.

As such, the advantages of the product line include:

- Requires no complex network corporate policy controlled installation. All that is required is Administrator rights to the installation target.
- The database installation is local to the host machine and again does not require corporate security policies be considered and adapted to for product installation.
- Microsoft SQL Express can be used as the database which is free and requires no license.

Phase II Evolution – DataCenterEasy™



The demands for the mid-to-enterprise level market differ greatly from the previous cases. These larger organizations will have multiple campus style sites with multiple buildings per site, and often multiple data centers and rooms per building. The larger size drives the need for a greater number of consumers of the mobile data center management information at disperse locations across the organization. As such, a client server model is essential to gather and disseminate the information to all of the consumers of information with the organization.

The requirements of Mobile Data Center Management include:

- (1) The ability to remotely gather and record data center information via a mobile hand held device.
- (2) The ability to manage multiple local mobile devices.
- (2) The ability to access management reports locally.
- (3) Sync the mobile handheld devices frequently and re-disseminate the gathered information to the other devices on the subsequent syncs.
- (3) The ability to access data center management data remotely via a mobile handheld device while in the data center or other remote location.
- (4) The ability to perform data center management operations on the mobile device.
- (4) Simultaneously support multiple mobile handheld devices from multiple locations.
- (4) To centrally store and serve the data center management information from all of the dispersed sites.
- (4) Enterprise level security.
- (5) The ability to perform editing, reporting and analysis functions on the mobile data center management platform of the data associated with any managed site.
- (5) Have secure web anytime access to the mobile data center management application from any web enabled Internet connect device.
- (5) Be able to access reporting functions from any web enabled Internet connected device.

In summary, the Company's Mobile Data Center Management solution, called EasyMobile™, puts the information where it is needed most—in the hands of the data center professional. The new solution will allow for real-time DC management, access to information and reporting in a UPS “logistics type” of operating model. In addition, the new tool will address the fatal flaw that is in all DCIM systems--DCIM systems are isolated from the outside world. In other words, current DCIM products trap DCIM content on the “Office Island.” Information must be hand carried from the office to the data center. The Company's DataCenterEasy™ solution beams the data directly to and from the data center professional, bringing data center management into the data center.

Patent

United States Patent #7,752,088

Description: Providing an onsite server with a data base and an onsite handheld computer/scanner. Comparing and updating location input in the server database through the handheld computer/scanner at the site of physical assets being inventoried. Adding racks and rows of racks and inputting the location of the racks into the handheld computer/scanner. Specifying the location of power supplies and the type of power supplies. Designating rack unit positions and selecting manufacturer/model numbers for rack mounted devices. Entering specifications of rack mounted devices, and inputting floor mounted devices into the handheld computer/scanner. Defining floor mounted devices power connections and updating the handheld computer/scanner.



IV. INDUSTRY ANALYSIS

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.

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 consumption⁴.

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:

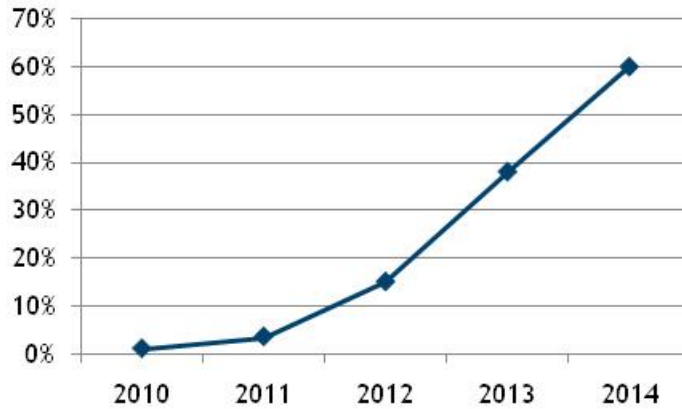
- The world data center market could overtake the airline industry as a greenhouse gas polluter by 2020 (McKinsey & Co).
- Power failures and limits on power availability will interrupt data center operations at more than 90% of all companies over the next 5 years (2006-2011). (AFCOM 2006).
- 70% of 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.



⁴ August 2007 Report to Congress on Server and Data Center Energy Efficiency by the U.S. EPA ENERGY STAR Program

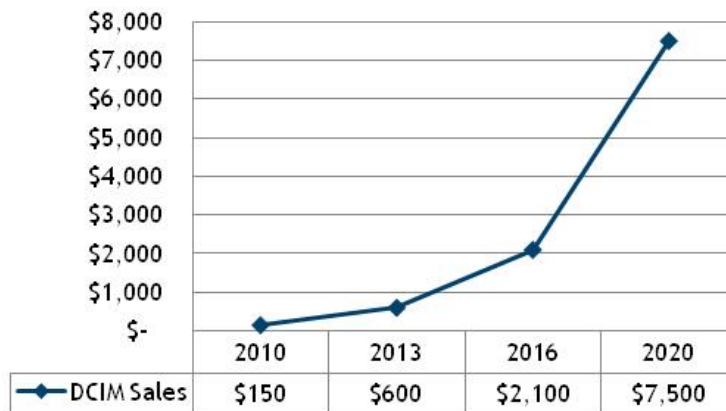
“By 2014, DCIM tools and processes will become main stream in data centers, growing from 1% penetration (in 2010) to 60%. To take advantage of the benefits as they evolve, I&O leaders should begin the DCIM evaluation process in 2010 and 2011”⁵

Market Penetration



According to various sources, the DCIM sector will grow from less than \$150 million annually in 2010 to at least \$7.5 billion by 2020, with some estimates reaching \$21 billion. Historically, growth in the DCIM sector has been almost unaccountably slow, partly due to customer skepticism over the value of the products. However, there is clear evidence that this is now changing.⁶

DCIM Sales In Millions of Dollars



⁵ A compilation of sources, including ISA management and David Cappuccio, managing vice president and chief of research for Gartner’s Infrastructure teams in his March 2010 report, “DCIM: Going Beyond IT.”

⁶ A compilation of sources, including ISA management and the 451 Group, May 9th 2010

Recent deals in the DCIM space

The following is a list of four recently closed transactions within the growing DCIM industry.

Emerson

Emerson's acquisitions of Aperture and Avocent represent a more than \$1.25 billion investment, which is among the largest in a single solution category in the company's history. Furthermore, in January, Emerson named its own CIO, Steve Hassell, to head up the newly formed division that encompasses the Aperture and Avocent brands and is dedicated to creating the industry's first holistic DCIM solution.

Nlyte

Menlo Park, CA - November 23, 2010 – nlyte Software, the only provider of performance-based solutions for Data Center Infrastructure Management (DCIM), announced today that it has received \$12 million in Series C funding. Led by NGEN Partners, the new capital will be used for expansion of operations, acceleration of product development, strengthening of the partner ecosystem and the continued attraction of world class talent.

FieldView Solutions

New York, NY and Edison, NJ - December 17 - SJF Ventures led a \$2.75 million Series A financing in FieldView Solutions; Milestone Venture Partners and Osage Partners also participated in the financing round.

Viridity

Burlington, MA (August 19, 2010) – Viridity Software, the leading provider of data center energy resource management (ERM) solutions, today announced that it has raised an additional \$8 million in Series B funding from current investors Battery Ventures and North Bridge Venture Partners. This follows-on a successful Series A funding round of \$7 million

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. 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. 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.

With respect to its asset and facilities management software business, ISA is in competition with a number of facilities management companies.

V. FINANCIALS

Index

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

Revenue Breakdown

ISA has seven distinct revenue line items:

Revenue from:

1. **OSPI** represents direct sales of its handheld OSPI devices.
2. **External Data Collection** represents licensing fees from partners using ISA's software to perform the inventorying/auditing of servers and devices in a data center for their customers.
3. **Internal Data Collection** represents 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 or per rack" basis.
4. **Professional Services** represents fees for the implementation of its customer solutions, including loading of data, training, implementation, identification of business processes, and integration to other systems applications. Also included is advice relating 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. **Reseller** represents fees ISA makes from reselling third party hardware and software solutions to its customers. The fee earned is based on a percentage of the gross sale (e.g. 10%).
6. **EasyManager/EasyMobile Desktop** represents the first generation of ISA DCIM solution for managing data center information and optimizing the date center remotely.
7. **DataCenterEasy** represents the next generation of ISA DCIM solution for managing data center information and optimizing the date center remotely.

Income Statement and Financial Projections

Information Systems Associates Financial Model								
	FY 2007 (A)	FY 2008 (A)	FY 2009 (A)	FY 2010 (A)	FY 2011 (E)	FY 2012 (E)	FY 2013 (E)	FY 2014 (E)
Revenue	459,910	1,225,461	780,244	1,070,704	909,259	2,910,165	6,458,250	12,580,350
Cost of Sales	5,586	44,689	37,567	31,397	211,816	713,695	1,172,378	1,747,628
Gross Profit	454,324	1,180,772	742,677	1,039,307	697,443	2,196,470	5,285,873	10,832,723
Operating Expense								
SG&A:	159,728	427,164	308,437	543,044	362,951	427,882	511,161	621,320
Payroll, Payroll Taxes and Benefits								
Total Payroll, Payroll Taxes and Benefits:	94,374	161,448	224,206	282,408	744,725	971,327	1,299,837	1,504,252
Professional Fees:								
Total Professional Fees:	232,731	1,180,744	1,218,790	965,094	667,434	535,960	640,039	644,240
Total Operating Expenses	486,833	1,769,356	1,751,433	1,790,546	1,775,110	1,935,170	2,451,037	2,769,812
Income (Loss) before other income (expenses)	(32,509)	(588,584)	(1,008,756)	(751,239)	(1,077,667)	261,300	2,834,835	8,062,910
Total Other Income (expenses)	(22,210)	267	(13,838)	(44,135)	(19,593)	(6,000)	0	0
Income (Loss) from Continuing Operations	(54,719)	(588,317)	(1,022,594)	(795,374)	(1,097,260)	255,300	2,834,835	8,062,910
Provision for Income Taxes	(9,075)	37,791	0	0	0	0	0	2,822,019
Net Income (Loss) from Continuing Operations	(45,644)	(626,108)	(1,022,594)	(795,374)	(1,097,260)	255,300	2,834,835	5,240,892
Net Income (Loss)	(53,633)	(626,108)	(1,022,594)	(795,374)	(1,097,260)	255,300	2,834,835	5,240,892
Basic and Fully Diluted (Loss) per share	(\$0.00)	(\$0.05)	(\$0.06)	(\$0.04)	(\$0.04)	\$0.01	\$0.07	\$0.11
Weighted average common shares outstanding	11,409,834	12,818,168	17,187,439	20,536,920	30,039,973	35,289,973	41,289,973	47,289,973

Note: Gross revenues for the full year ended December 31, 2010 were \$1.07 million, compared to expected revenues of \$909,259 for the full year ended December 31, 2011. This year-over-year expected decrease is primarily due to an evolution of the business model, moving away from internal data collection and moving towards a licensing-based model while undergoing product development for the next generation DCIM tool. This short term step backwards is expected to drastically improve future results. It was the driving force behind the valuation increase from our prior report on July 20, 2010 of \$0.80 per share to the present target of \$1.20.

Balance Sheet

ISA Balance Sheet	March 31, 2011	December 31, 2010
	(Unaudited)	(Audited)
Current Assets		
Cash and equivalents	29,280	70,326
Accounts receivable	74,000	92,893
Prepaid consulting	25,312	109,187
Prepaid expenses	13,215	7,622
Total Current Assets	141,807	280,028
Property and Equipment	21,532	19,684
Other Assets		
Investments, at cost	0	0
TOTAL ASSETS	163,339	299,712
Current Liabilities		
Accounts payable	39,812	68,568
Accrued expenses and other liabilities	10	2,405
Note payable - line of credit	24,727	36,141
Note payable - insurance	8,803	3,204
Deferred Revenue	1,942	3,192
Total Current Liabilities	75,294	113,510
Total Liabilities	75,294	113,510
Stockholders' Equity		
Common Stock, 50,000,000 shares authorized, 18,266,084 issued and outstanding for 2010 and 2009	25,816	22,266
Additional Paid-in Capital	2,957,663	2,781,213
Retained (deficit)	(2,895,434)	(2,617,277)
Accumulated other comprehensive (loss)	0	0
Total Shareholders' Equity	88,045	186,202
TOTAL LIABILITIES AND SHAREHOLDERS		
EQUITY	163,339	299,712

Statement of Cash Flows

ISA Statement of Cash Flows		
	For the three months ended March 31st	
	2011	2010
Cash Flows from Operating Activities		
Net (Loss) Income	(278,157)	(209,621)
Adjustment:		
Depreciation and amortization	2,116	42,451
Common stock for services	25,000	82,062
Amortization of prepaid consulting	81,691	
Increase (decrease) in:		
Accounts receivable	18,893	(82,081)
Prepaid expenses	6,833	(1,294)
Accounts payable	(28,756)	108,015
Accrued expenses and other liabilities	(2,395)	(3,119)
Deferred revenue	(1,250)	(675)
Net cash (used in) operating activities	(176,025)	(64,262)
Cash flows from Investing Activities		
Purchase of property and equipment	(3,964)	(666)
Net cash (Used in) Provided by Investing Activities	(3,964)	(666)
Cash flows from Financing Activities		
Proceeds from line of credit		19,136
Payments made on line of credit	(11,414)	(1,965)
Borrowings from note payable-shareholder		32,500
Payments made on insurance financing	(4,643)	
Proceeds from issuance of stock	155,000	
Net cash provided by Financing Activities	138,943	49,671
Net Change in Cash and Equivalents	(41,046)	(15,257)
Cash and Equivalents at Beginning	70,326	21,047
End of Period	29,280	5,790

*Please refer to important disclosures at the end of this report.
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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)	EV/EBITDA Ratio	Number of Shares O/S	Market Cap (\$M)
<i>Data Collection Companies</i>									
Actuate Corp.	BIRT	\$5.77	10.89	2.04	2.89	\$23.60	9.7	46,000,000	\$265.4
Cicero, Inc.	CICN	\$0.10	N/A	1.58	N/A	(\$2.17)	N/A	47,100,000	\$4.7
aVinci Media Corp.	AVMC	\$0.03	N/A	0.64	N/A	(\$0.74)	N/A	52,610,000	\$1.6
<i>Enterprise Software Companies</i>									
Oracle	ORCL	\$36.29	15.18	5.3	4.97	\$13,630	12.65	5,060,000,000	\$183,627.4
SAP	SAP	\$64.99	22.26	3.99	5.14	\$6,690	11.32	1,190,000,000	\$77,338.1
Average			16.1	2.7	4.3		11.2	1,279,142,000	\$52,247.4

Source: Yahoo Finance as of May 2, 2011

Valuation Metrics

Year	Earnings Estimate	Price to Earnings Multiple (X)	Future Value	Discount Rate	12-Month Target Value
2013	\$0.07	25	\$1.72	35%	\$1.09
2014	\$0.11	25	\$2.77	35%	\$1.31
Average:					\$1.20

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 \$1.20 for ISA's common shares. We believe using a 25x earnings multiple is reasonable given the Company's projected revenue growth (Four year 2010-2014 CAGR of 85%) over the next four years. We caution investors that our pro forma estimates are based on a number of assumptions and scenarios including the timely launch of the Company's next generation mobile data center management software which may vary materially from actual results.

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 address 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 or develop their software 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 exchange ("OTCQB") 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	63	CEO, and Director
Dom Lesme	47	President and COO, and Director
Mike Hull	56	Chief Financial Officer
Loire Lucas	52	Vice President, Director
William Nelson	55	Director of Product Strategy
Adrian Goldfarb	53	Director
Michael Reisert	65	Director

Joseph Coschera, 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.

Dom Lesme, President and Chief Operating Officer

Dom Lesme is a leader with 15 years of experience in the creation, development, and enhancement of worldwide teams leading to revenue acceleration, and market focused products. Successful at aligning organizations and programs with company goals; he most recently served at Rackwise as Vice President and General Manager, where he grew the company from a small desktop solution to an enterprise class DCIM solution deployed in the Global 2000. Prior to Rackwise, Mr. Lesme performed with distinction at Voyence (acquired by EMC), Micromuse (acquired by IBM), and at InfoVista covering configuration management, fault management, and performance reporting; respectively. Dom Lesme is responsible for managing the Sales, Marketing, Development, Operations, Professional Services, Partner, and Business Development organizations.

Mr. Lesme speaks fluent French and Spanish, and holds a Bachelor of Business Administration from Florida International University where he graduated Magna Cum Laude.

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.

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.

William Nelson, Director of Product Strategy

William Nelson is a seasoned IT software professional with more than 20 years' experience in product management, software design and implementation of network communications, network security, and data center management products. At Retix, IDEA, Hughes Network Systems and Tiara Communications, Mr. Nelson successfully led software engineering teams in the development of network communications and security products. At Digital Link, Tasman, NetScreen, Permeo, and Voyence, he managed a wide range of network communications, network and applications security, and IT configuration management products. Most recently Mr. Nelson served as the Director of Product Management at Rackwise, leading product management and the product marketing of an enterprise data center management product used by many of the Global 2000.

Adrian G. Goldfarb, Director

Mr. Goldfarb is presently the Chief Financial Officer of Ecosphere Technologies, a public company trading on the OTCBB. Mr. Goldfarb has more than 25 years experience in a number of different technology companies including IBM and a Fujitsu subsidiary. In addition to extensive international experience in a variety of management roles, he served as General Manager for the European affiliate of The Weather Channel and was responsible for turning around its European operations after multiple years of losses under previous management. He has most recently been involved in the private equity space, both as a management consultant and investor and recently concluded the sale of one of those companies to a large European investment group. Mr. Goldfarb specializes in the turnaround and growth of emerging companies with a focus on strategic planning and prudent financial management.

Michael Reisert, Director

From 1967 to 1992 Mr. Reisert worked for E.F Hutton, Shearson Hammill, Reynolds & co, Oppenheimer and Weatherly Securities in sales and management. In December of 1992 he started J. Michael Reisert, Inc. an Investment Banking Company and successfully raised over \$50 million dollars for micro-cap companies. In 2001 Mr. Reisert started JMR Capital a private investment fund for micro-cap companies and subsequently retired in June of 2008. In 2009 he reentered the work force and he is presently working in sales for Bankers Life in Melbourne Florida. Mr. Reisert graduated from the University of Notre Dame earning a degree in Business in 1966.

VIII. CORPORATE OFFICES & ADVISORS

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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 Institutional 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.