U.S. Securities and Exchange Commission
Washington, D.C. 20549

FORM 10-K/A
Amendment No. 1

☒ Annual Report Under Section 13 or 15(d) of The Securities Exchange Act of 1934.
For the fiscal year ended December 31, 2014

☐ Transition Report Under Section 13 or 15(d) of The Securities Exchange Act of 1934
For the Transition Period from ___ to ___

Commission file number 333-142429

INFORMATION SYSTEMS ASSOCIATES, INC.
(Exact name of small business issuer as specified in its charter)

FLORIDA	**65-0493217**
(State or other jurisdiction of incorporation or organization)	*(IRS Employer Identification No.)*

6622 Southpoint Drive South, Jacksonville, Florida 32216
(Address of principal executive offices)

(904) 652 1616
(Issuer's telephone number)

Securities registered under Section 12(b) of the Act: None

Securities registered under Section 12(g) of the Exchange Act:
Common Stock, $.001 par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the issuer (1) filed all reports required to be filed by Section 13 or 15 (d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 402 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (of for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained in this form, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐

Non-accelerated filer (Do not check if smaller reporting company)	☐	Smaller reporting company	☒

Indicate by check mark if the registrant is a shell company (as defined in rule 12b-2 of the exchange act). Yes ☐ No ☒

The aggregate market value of the common stock held by non-affiliates of the registrant on June 30, 2014, based upon the closing price of the common stock of $2.80 as reported by the OTC Markets on such date was $1,538,838.

Number of shares of common stock outstanding as of April 15, 2015 was 62,500,000

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Cautionary Note Regarding Forward-Looking Statements

The following discussion should be read in conjunction with the financial statements and related notes contained elsewhere in this form 10-K/A. Certain statements made in this discussion are “forward-looking statements” within the meaning of the private securities litigation reform act of 1995. Forward-looking statements can be identified by terminology such as “may”, “will”, “should”, “expects”, “intends”, “anticipates”, “believes”, “estimates”, “predicts”, or “continue” or the negative of these terms or other comparable terminology and include, without limitation, statements below regarding: the company’s ability to continue as a going concern; the company’s intended business plans; the ability to raise working capital; expectations as to market acceptance of the company’s products; and belief as to the sufficiency of cash reserves. Because forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. these factors include, but are not limited to, the company’s ability to continue as a going concern; the company’s inability to raise funds to continue operations; the effect of a going concern statement by the company’s auditors; the success of our recent merger with Duos Technologies, Inc. (“Duos”); the success of the merged operations; the closing of the planned acquisition of Uni-Data and Communications Inc. (“UDC”); the company’s ability to raise the funds needed to close the UDC transaction; the company’s ability to integrate combined operations, assuming that the UDC transaction is completed; the company’s ability to implement the plans going forward, including the integration of UDC into the company; the competitive environment generally and in the company’s specific market areas; changes in technology; the availability of and the terms of financing; changes in costs and availability of goods and services; economic conditions in general and in the company’s specific market areas; demographic changes; changes in federal, state and /or local government law and regulations affecting the technology; changes in operating strategy or development plans; and the ability to attract and retain qualified personnel. Although the company believes that expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, performance or achievements. Moreover, neither the company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements. the company is under no duty to update any forward-looking statements after the date of this report to conform such statements to actual results.

Explanatory Note

We are amending our Annual Report on Form 10-K for the year ended December 31, 2014 to correct certain formatting issues as well as missing information with respect to cash on hand as of April 15, 2015 which were inadvertently left out of the original submission. All of the financial statements were materially correct at the time of submission, can be relied upon and remain unchanged with this amendment.

PART I

ITEM 1. BUSINESS.

GENERAL

Information Systems Associates, Inc. (“ISA” or the “Company”) was incorporated in Florida on May 31, 1994 to engage in the business of developing software for the financial and asset management industries. ISA developed a methodology for the efficient data collection of assets contained within large data centers and was awarded a patent in 2010. ISA’s original mission was to develop, market and implement software and professional services to the world’s largest data centers in the area of IT Asset Management (ITAM). From the Company’s inception, ISA’s strategy included expanding its technology base through organic development efforts and strategic partnerships. More recently, the Company engaged in discussions with multiple companies with the objective of merging with or being acquired by a strategic partner. In late 2014, ISA entered into negotiations with Duos Technologies, Inc. (“Duos”) for the purposes of executing a reverse triangular merger. This transaction was completed on March 31, 2015 and effective as of April 1, 2015 (“Effective Date”). Duos was incorporated under the laws of the State of Florida on November 30, 1990 for the purpose of the design, development and deployment of proprietary technology applications and turn-key engineered systems. Duos, based in Jacksonville, Florida, employs approximately 30 people and is a technology company with a strong portfolio of intellectual property, with core competencies that include advanced intelligent technologies that are delivered through its proprietary integrated enterprise command and control platform.

BACKGROUND OF THE MERGER

On December 5, 2014, Duos and ISA executed a non-binding Letter of Intent (“LOI”) to merge their respective companies. As outlined in the LOI, the proposed transaction was to be structured as a reverse triangular merger pursuant to which a newly formed subsidiary of ISA would merge with and into Duos, with Duos as the surviving entity.

In connection with the proposed transaction, the Duos shareholders were expected to receive common stock of ISA that would equal approximately 96% of the issued and outstanding common stock of ISA, on a fully diluted basis, as of the Effective Date. Subject to satisfaction of certain conditions, the parties intended to enter into a definitive merger agreement on the transactions contemplated under the LOI by January 31, 2015. Duos and ISA subsequently extended this deadline. Following the closing of the proposed Merger, Duos planned to effect a change in the ISA Board of Directors and management as Duos' management would deem appropriate.

On February 6, 2015, ISA, Duos and Duos Acquisition Corporation, a Florida corporation and wholly owned subsidiary of the Company ("Merger Sub"), entered into an Agreement and Plan of Merger (the "Merger Agreement"). Pursuant to the Merger Agreement and subject to the satisfaction or waiver of the conditions therein, Merger Sub would merge with and into Duos in a statutory reverse triangular merger (the "Merger") with Duos as the surviving wholly owned subsidiary of the Company. Once consummated, at the closing of the Merger (the "Closing"), the Company would issue to Duos' shareholders, in exchange for all of the issued and outstanding shares of Duos, such number of the Company's common stock equal to 96% of the Company's issued and outstanding common stock on a fully diluted basis.

In anticipation of the Merger, and as required under the Merger Agreement, ISA executed a recombination of its Class A and Class B Common stock into a single class and implemented a reverse stock split in the ratio of 1 for 200 of its outstanding common stock.

The Merger Agreement contained customary representations, warranties and covenants from each of the parties. Closing of the Merger was subject to various closing conditions, including the right to terminate the Merger Agreement by either party if Closing did not occur on or before March 15, 2015 ("Execution Date" or "Closing Date") unless mutually extended by both parties. The parties subsequently amended the Merger Agreement by extending the Closing Date to April 30, 2015. The Merger became effective on April 1, 2015.

ISA intends to continue to operate the Duos business as an independent subsidiary (Duos Technologies, Inc. under the brand name "duostech") and to shift its legacy services operation to its wholly owned subsidiary TrueVue360, Inc.

BUSINESS OVERVIEW

The original focus of ISA evolved from the founder's twenty-year expertise in technology and knowledge-based professional services for the collection and analyzes of large data center assets. Over the years, the Company created and refined efficient methodologies for IT asset management. Although the Company plans to continue and to expand this line of business, the recent merger with Duos will drive significant emphasis and focus to Duos' core business of creating and marketing sophisticated, proprietary technology applications and turnkey engineered systems.

Duos provides an array of sophisticated, proprietary intelligent technology applications and turnkey engineered systems to the government, healthcare, transportation, utilities and commercial/industrial sectors. From its inception, Duos initially focused on security solutions for the homeland security and critical infrastructure protection markets, and has adapted its technologies over the years to a highly diversified suite of applications.

Duos IP is built upon two of its core technology platforms (praes idium® and centraco™), both distributed as licensed software suites, and natively embedded within engineered turnkey systems.

praesidium® is a modular suite of analytics applications which process and simultaneously analyze data streams from a virtually unlimited number of conventional sensors and/or data points. Native algorithms compare analyzed data against user defined criteria and rules in real time and automatically report any exceptions, deviations and/or anomalies. This application suite also includes a broad range of conventional operational system components and subsystems, including an embedded feature-rich video management engine and a proprietary Alarm Management Service (AMS). This unique service provides continuous monitoring of all connected devices, processes, equipment and sub-systems, and automatically communicates to the front end-user interface, if and when an issue, event or performance anomalies are detected.

The core modules are tailored to specific industry applications and its analytics engine(s) process any type of conventional sensor outputs, thereby adding "intelligence" to any third party sensor technology. The processed information is instantly distributed simultaneously to an unlimited number of users in a visualized and correlated user interface using the Duos' proprietary modular centraco™ command and control platform, i.e. enterprise information management suite.

This multi-layered command and control interface functions as the central point for information consolidation, connectivity and communications. The platform is browser based and completely agnostic to the interconnected sub-systems and provides full LDAP (Active Directory) integration for seamless user credentialing. centraco™ performs the following major functions:

- **Collection**: Device management independently collects data from any number of disparate devices or sub-systems;
- **Analysis**: Correlates and analyzes data, events, and alarms to identify real-time situations and their priorities for response measures and end-user's Concept of Operations (CONOPS);
- **Verification**: The contextual layer represents relevant information in a quick and easily interpreted format which provides operators optimal situational awareness;
- **Resolution**: Event-specific presentation of user-defined Standard Operating Procedures (SOPs), that includes a step-by-step instruction on how to resolve situation(s);
- **Reporting**: Tracking of data and events for statistical, pattern and/or forensic analysis;
- **Auditing**: Device-level drill down that records each operator's login interaction with the system and tracks manual changes including calculations of operator alertness and reaction time for each event.

centraco™ can be securely installed as a stand-alone application suite inside a local area network or pushed outside a wide area network using the same browser-based interface. It leverages industry standards for data security, access, and encryption as appropriate. The platform also operates as a cloud-hosted solution. The permission tree is based on (a) the number of technology modules licensed to a customer and (b) individual permissions assigned to each user inside the customer organization. All devices and systems can be networked into a common framework which provides secure, remote access to each node on the network, real-time alert capabilities at the sensor level, integration into the client's operating environment and automated detection points of failure anywhere along the network. This provides a seamless, cost-effective solution with a demonstrable ROI to our customers. The centraco™ suite of broad based solutions were designed to be hardware agnostic.

Duos made its initial mark with the development and deployment of a comprehensive homeland and border security-centric critical infrastructure applications suite. These applications are currently operated by major (Class-1) freight rail operators and by various divisions of the Department of Homeland Security (DHS). After achieving initial success in the transportation industry, Duos broadened its market reach and expanded into servicing the commercial, industrial, healthcare, utilities and government sectors.

Duos' revenue is derived from a combination of turnkey project delivery (predominantly to its Fortune 500 client base) and post-sales technical support contracts ("TSC").

INTELLECTUAL PROPERTY

On July 6, 2010, the US Patent and Trademark Office issued a technology process patent to ISA for its software and methodologies. The patent awarded to ISA solidifies the Company's reputation in this specialized area and provides a solid foundation for the Company to add new software enhancements and services to its portfolio.

With the acquisition of Duos, ISA has significantly expanded its IP portfolio. Duos currently holds 17 patents as well as other proprietary technology built upon two of its core technology platforms (praesidium® and centraco™). Duos' proprietary technologies are distributed as licensed software suites, as well as natively embedded within engineered turnkey systems. praesidium® is a modular suite of analytics applications which process and simultaneously analyze data streams from a virtually unlimited number of conventional sensors and/or data points. Native algorithms compare analyzed data against user defined criteria and rules in real time and automatically report any exceptions, deviations and/or anomalies. This application suite also includes a broad range of conventional operational system components and subsystems, including an embedded feature-rich video management engine and a proprietary Alarm Management Service (AMS). This unique service provides continuous monitoring of all connected devices, processes, equipment and sub-systems, and automatically communicates to the front end-user interface if and when an issue, event or performance anomalies are detected.

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INDUSTRY BACKGROUND AND OVERVIEW

The market sector that ISA's legacy services compete in is within the Information Technology, Systems Management discipline. The addition of Duos as a subsidiary through the merger significantly expands the technology portfolio of ISA. Duos will continue to focus on the design, development and deployment of "Intelligent Technologies" with specialization in the areas of video analytics for security applications, data analytics of a wide range of sensor outputs, and specialized applications for a broad range of industries. One of Duos' flagship technologies is its comprehensive automated rail inspection portal system.

The Company's proprietary Intelligent Video Analytics technology is primarily focused on the video surveillance market, which according to Homeland Security Research Corporation ("HSRC") [1] represents the fastest growing segment within the homeland security market. According to the Homeland Security Research group, the Intelligent Video Surveillance, ISR Analytics and Video Analytics industry is forecasted to experience decades of rapid growth. The industry revenues totaled $13.5 billion in 2012, expected to grow at a CAGR of 13.8% from 2012 to 2020. This growth is being driven by the following industry trends:

- Increased use of video surveillance.
- Migration from analog to digital and IP-based cameras.
- Technology maturity.
- Cost reduction of video analytic systems.
- Improved cost-performance of new edge-based video analytics DSP technologies (e.g., Intel & Texas Instruments DSPs).
- Human operators entail high cost & high rate of overlooked events.

In the past year, intelligent video surveillance, ISR and video analytics with mature technology have attracted a lot of attention. HSRC estimates that the global market [2] will triple by 2020.

The Company's comprehensive rail inspection portal system which includes automated inspection of all sides of a rail car for anomalies and particularly a newly developed sub system for the inspection of vehicle under carriages, is expected to drive significant revenues for years to come. This proprietary system branded the "**vue**" encompasses broad coverage of the rail cars inspection that includes:

- Freight Rail Infrastructure Security
- Border Security (illegal riders, rail border crossings)
- Transit Rail Infrastructure and Platform Security
- Freight and Transit Rail mechanical inspection sector

CUSTOMERS

We provide our solutions to customers in a variety of industries, including: healthcare, public authorities, manufacturing, retail, telecommunications and financial services sectors. Our services are not industry specific and therefore are not limited by industry. With the acquisition of Duos, we will be focusing on specific industries for future growth, specifically the freight and transit rail industries and targeted government entities with an emphasis on border security.

SALES AND MARKETING

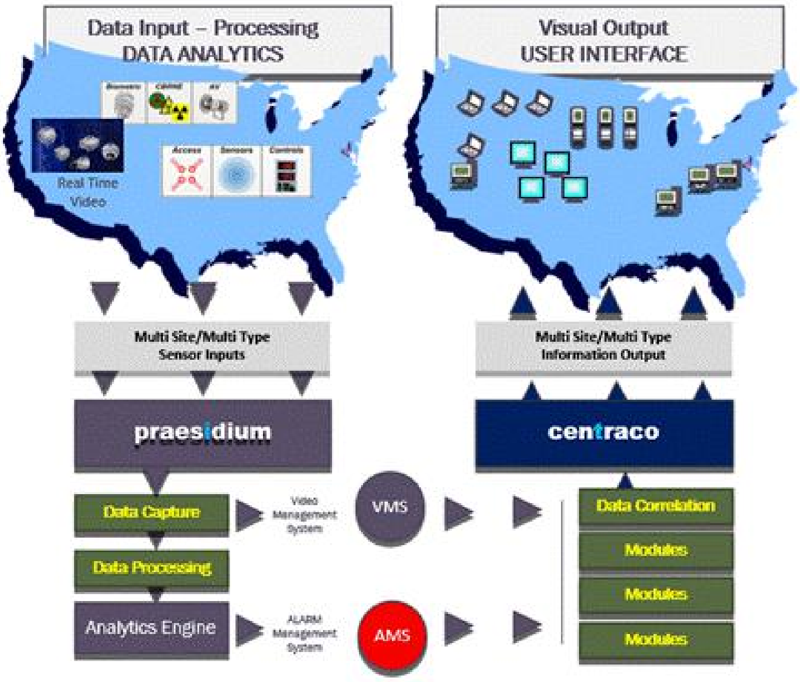
Both ISA and Duos previously marketed their services primarily through referrals from customers, entities with whom the companies had either a reseller agreement, or are authorized to provide consulting service to their clients. Potential customers were identified through direct contact, responses to requests for information, attendance at trade shows and through industry contacts. We principally focused on professionals and ongoing lead generation through our partner relationships and their valued added reseller program referrals. With the Company's merger with Duos, we now have the ability to go direct to many of the same clients.

TECHNOLOGY PLATFORM

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. With the merger of Duos as a subsidiary, ISA now has access to a diversified set of products and services which can be further developed to deliver specific solutions to a rapidly growing number of customers.

praesidium® Platform

The core function of our praesidium® platform is the simultaneous processing and continuous analysis of data feeds from an unlimited number and types of sensors. All input data is algorithmically compared against specific, multi-dimensional, user defined rules. Anomalies are automatically flagged. Rules can be variable and/or conditional. In simple words: the result of an analytical test may be subject to an unlimited number of parameters, such as a specific time or a list of special conditions, and may result in different actions if such conditions change. The praesidium® platform essentially acts as the "back end" process that captures, organizes, analyzes and classifies the data streams. The built-in Alarm Management Module ("AMS"), which includes a powerful rules-based engine, automatically dispatches events considered actionable breaches of any rule. All data is passed on to and graphically visualized in our centraco® Physical Security Information Management (PSIM) user interface, which enables operators to view and respond to actionable events. The following diagram is a simplified topology of the interaction between the praesidium® back end process and the centraco® front end interface.



The praesidium® platform consists of a large number of responsive and analytical modules, which when combined in a certain sequence result in the various end user applications currently offered to our customers.

Each module acts as an essential building block for the adaptations of existing applications and/or the development of new applications.

A major natively embedded sub system includes our proprietary Video Analytics Suite, which encompasses a substantial number of application-specific "analytics" modules, discussed in more detail below.

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RESEARCH AND DEVELOPMENT

ISA's initial software development was aimed at defining the core functionality elements of our software application OSPI®, the features and functionality of the follow-up releases, the development of new software components, and the integration of superior third party technology into our environment. Starting in the middle of 2013, well before the merger with Duos, management engaged with a new development partner based in Toronto, Canada. The companies elected to cooperate on a core FacilityTeam based technology set, and then add specific modules for their respective target markets with the ability to re-license each other's offerings as opportunities arise. This approach would have accomplished the objectives of significantly reducing anticipated software development costs and vastly improving time to market. As of the end of 2014, FacilityTeam had not completed the anticipated initial release of the new software and given that management was in discussions with Duos and their extensive software development experience, we elected to have the Duos research & development team perform a review of the FacilityTeam product and advise us as to further investment in this effort.

Following the merger with Duos, ISA will gain access to experienced research & development resources. Since its inception Duos has provided a broad variety of sophisticated, artificial intelligence-based technology applications and turnkey engineered solutions to a growing range of clientele. Duos not only develops and owns the application software source code for the various analytics processes, but also designs, develops and deploys turnkey engineered solutions, which pair their own proprietary applications with any third-party technology. The feedback from actual field deployments has enabled us to develop superior artificial intelligence-based analytics applications and is one of the major contributing factors as to why Duos intelligent analytics applications register the lowest false alarm rate in the industry.

As a result of the merger, Duos' Chief Technology Officer has joined ISA's executive management team, and under his direction, the R&D team will evaluate ISA's core offerings and will begin working on designing and testing a series of engineered solutions to make ISA's original business far more comprehensive and competitive.

COMPETITION (ISA CORE BUSINESS LINE)

According to Gartner Group, there are almost 70 providers of solutions and services that claim to compete in the space broadly defined as asset management/DCIM. These range from high cost integrated platforms down to niche solution providers aimed at select parts of the market. The belief is that although some vendors are working towards a fully integrated approach, no one vendor has achieved dominance yet. It is within this context that ISA has taken the approach of offering its solutions directly where it can directly answer all of a client's requirements or through a partner where a larger solution is required. In conjunction with a planned migration to "Software as a Service" delivery of our software currently under development, we are evaluating our pricing relative to a contemplated significant change in our business model.

Competition in this market space continues to be divided into five broad categories or vendor groups:

1. Mainstream IT
2. Electrical Systems
3. Mainstream DCIM
4. Logical Product Extensions
5. New Business Models

ISA currently competes or co-operates with partners in all five areas by offering products and services within those categories.

With the Duos merger, our offerings will broaden substantially and will allow us to not only compete in the IT services sector but also in the Cloud services space as well as the Intelligent Technologies sector where Duos is already a leading player. What significantly differentiates Duos from its competitors, is that it not only *develops* and *owns* the application software code for the various analytics processes, but it also designs, develops and deploys turnkey engineered solutions, which integrates Duos' own proprietary applications with any third-party technology through its native centraco™ platform. Typically, competitors specialize either on analytics software, command and control software or technology integration. The feedback from field deployments of turnkey engineered systems and the knowledge base built over many years of involvement in post-sales technical support services, uniquely positions Duos to continuously expand and advance their technology solutions, which we believe are unparalleled in today's marketplace.

SPECIFIC AREAS OF COMPETITION

ISA considers data collection and the software it has developed to perform these services, to be one of the two areas of focus for our business. With the Duos merger, it is the intent of ISA management to continue to promote the software as the practical solution to the specific problems encountered during the data collection process for IT (Information Technology) assets. As such, the combined entity is making investments in new product development to improve our market visibility. During the implementation process, we will continue to offer conventional full service solutions that meet our customer's requirements.

Until recently, ISA generally did not encounter much direct competition for our software offerings due to our almost exclusive focus on selling through partners. This is expected to change as ISA becomes much more visible with new software offerings and competes more directly for specific opportunities.

PLAN OF OPERATION

As reported previously, ISA has been unable to scale the business as originally contemplated, which resulted in the appointment of Adrian Goldfarb as President and interim CFO in late 2011. The Board directed management under the leadership of Mr. Goldfarb, to change the Company's direction and to prioritize on identifying a strategic partner that would allow the Company to execute an aggressive growth plan. This mission was successfully accomplished with the merger with Duos. The combined entities will now be able to execute on our growth strategy and tap into an expanded total available market that is expected to grow to more than $2.5 billion by 2017 (Source: Homeland Security Research). We will focus on expanding our customer base both in numbers of customers and average revenue per customer as our offerings deliver greater value. In particular, our strategy is comprised of the following key components:

The Company is pursuing a two pronged strategy, i.e.

1. Organic growth through scaling sales of the Company's combined products and services, and
2. Growth through strategic acquisitions

1. **Organic Growth:** The Company intends to raise working capital to scale both ISA's and Duos' core businesses by expanding Duos' research & development resource pool and adding business development resources. With the merger, the Company has become the owner of Duos' current project portfolio and a substantial pipeline of business opportunities with many project opportunities expected to solidify in the immediate future. The Company will continue to expand its IP library, which is expected to broaden market reach and increase sales. Based on a review of the existing technology and development efforts, the Company's expanded research & development team is currently evaluating all aspects of the current offering as well as planned enhancements. The Company's new management team will be making decisions based on this analysis and adjust the Company's strategic plans accordingly.

2. **Strategic Acquisition:** Prior to the merger, Duos executed a Stock Purchase Agreement to acquire Uni-Data Communications, Inc. (UDC), a New York-based IT Infrastructure and Cloud Services company. The Company is currently seeking financing to complete this transaction. Once consummated, the Company will operate with three divisions, i.e.:

    1. Intelligent Technologies (Duos' core business);
    2. IT Infrastructure Services, which will incorporate ISA's legacy business ("IIS")
    3. Cloud Services.

Acquisition Agreement entered into By Duos Prior to the Merger

Prior to the Merger, on September 19, 2014, Duos entered into a Stock Purchase Agreement, as subsequently amended as of February 12, 2015 (the "Stock Purchase Agreement"), with Unity International Group, Inc. ("Seller") and Uni-Data and Communications, Inc. ("UDC"), pursuant to which Duos agreed to purchase all of the issued and outstanding shares of UDC for an aggregate consideration of $7,000,000. Prior to the amendment of the Stock Purchase Agreement in February 2015, Duos was obligated to pay $10,000,000 in cash. Following the amendment, Duos is entitled to pay up to $250,000 of the agreed upon consideration in shares of the Company's Common Stock, valued at the average closing price of the Company's Common Stock during the five (5) trading day period preceding the closing.

The Stock Purchase Agreement contains customary representations, warranties, covenants and indemnification provisions, including, among others, a covenant that requires UDC to conduct its business in the ordinary course of business, consistent with past practice and to comply with certain covenants regarding the operations of its business from the date of the Stock Purchase Agreement until closing.

The Stock Purchase Agreement provides for certain termination rights of the parties, including termination by a party if the closing does not occur on or before May 31, 2015.

The closing of the UDC acquisition is subject to the Company raising significant capital. While the Company intends to undertake capital raising efforts, the Company currently has no commitments from any party for the needed amounts and no assurance can be provided that the Company will be able to raise the necessary amount on commercial terms acceptable to the Company (see also Item 1A "Risk Factors).

UDC is a fully owned subsidiary of the Seller whose main operating subsidiary, Unity Electric, Inc., is a New York City-based provider of electrical construction, installation and maintenance services. UDC was established in 1989 to support the growing technology needs of the Seller's Fortune 500 client base. UDC's operations are comprised of two business units, IT Infrastructure Services and Cloud Hosting Services.

Uni-Data's IT Infrastructure Services Division ("IIS")

Since UDC'S inception in 1989, this division has supported the information technology needs of marquee customers and today is considered a leading provider of infrastructure support to the financial services industry with a national footprint. Uni-Data is known for its broad range of expertise, ranging from software imaging, print management, server and desktop virtualization, desktop maintenance, data center support, to installing trading floors and mission critical systems. The IIS division's revenue for FY'14 was approximately $19M (unaudited). IIS' services are contracted and delivered under multi-year service agreements that produce predictable recurring revenues.

Uni-Data's Cloud Services Division ("CS")

The CS division employs a subscription-based business model, catering to the (SMB) market segment under the brand name "SKYLINE Cloud Services by Uni-Data".

This business was designed to deliver the same enterprise-scale technologies to the SMB market as Uni-Data has been providing to its Wall Street customers: LANDesk for remote capabilities, utilizing BMC Remedy and ServiceNow.com for incident management, server technologies from HP, IBM Corporation, and Lenovo, and virtualization from Microsoft Corporation, Citrix Systems, Inc., VMware Inc. and Numecent, Inc. The company implements security protocols consistent with leading financial services firm standards, incorporating technologies from Cisco Systems Inc., Juniper Networks, Inc., F5 Networks, Inc. and Barracuda Networks, Inc. Typically SMB business owners resist making technology decisions, a key driver accelerating the transition to cloud-based services. Utilizing these best of breed technologies, Uni-Data deploys a robust and affordable cloud based service and data storage platform so that the SMB industry segment owners can focus on running their business and not waste time on day to day technology issues.

Uni-Data's cloud is comprised of several physical locations and is managed centrally from the company's own network operations center (NOC) located at its New York City headquarters. Disaster recovery and business continuity concerns are met at Uni-Data's co-location facility located on Long Island, NY. The company is in the process of expanding its private Cloud and is planning to build a third data management node which will go live in Q4 of 2015. Longer term plans are driven around the need to reduce network latency and increase overall reliability by implementing data center nodes in the Southeast, Midwest and West. The company's deep experience in deploying full network-enabled cloud hosting environments will allow rapid implementation as the company evolves.

If the Company successfully consummates the acquisition of UDC as contemplated by the terms of the Stock Purchase Agreement, then it is planned that UDC will operate as a subsidiary of the Company. The organization has been modeled to incorporate each entity as a division of ISA, with ISA's legacy business being integrated into UDC's IT.

The acquisition of Uni-Data and the merger of their respective talent pools, products and services will create significant synergies that will result in a highly diversified technology provider. To date, Duos has predominantly delivered its high-tech solutions into their customer's local area network (LAN) and wide area network (WAN) environments. Duos recently launched its enterprise-level command and control platform over the cloud, under the brand "Connected Intelligence". This will provide customers with the ability to allow end-users to combine data streams from any format, location and source into a unified fusion platform. The combination of this model with Uni-Data's cloud and SaaS expertise will allow Duos to overcome potential cloud connectivity vulnerabilities and offer its expanding services under a new brand "Cloud Enabled Connected Intelligence". The industry is trending towards the virtualization of server installations and is undergoing a paradigm shift favoring delivery of software under a SaaS model over ownership and perpetual licensing of complex software.

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Organization and Business Units

ISA will act as the parent company which will only be staffed with the corporate senior management team and administration (CEO, COO, CSO, CFO, and CTO). Subject to size and scope, future acquisitions may either be managed as subsidiaries or incorporated into one of the existing subsidiaries. Administrative and other general services will be streamlined to avoid duplication of overhead.

The growth and M&A strategy anticipates that ISA will eventually operate three main business units, each with its own management team.

Intelligent Technologies Division

- ***praesidium (Analytics Suite)***
  - Rail Applications
  - Rail Inspection Portal
  - Illegal Train Rider Detection Pantograph Inspection
  - Vehicle Undercarriage Examiner
  - Virtual Security Corridor
  - Smart Tunnel Security
  - Smart Bridge Security
  - Smart Yards
  - Transit Platform Security

- ***Industrial/Commercial Applications***
  - Video Analytics Security Apps.
  - Smart Facility Security
  - Smart Logistics Security
  - Chemical Facility Anti-Terror Security (CFATS)

- ***Centraco***
  - EIM
  - PSIM
  - Unified Command and Control

Cloud Services and SaaS Division

- *Cloud Services (CS)*

- *Software as a Service*

- *Newly Developed IP*

IT Services Division (IIS)

- *Infrastructure and Networks*
  - IT Outsourcing
  - Staff Augmentation
  - Desktop Relocations
  - Enterprise IT Infrastructure
  - IT Polices & Procedures
  - Managed Services
  - Network/Cyber Security
  - IT Data Center Auditing (ISA legacy business)

The divisions will cross-sell their products and services to their respective customer bases.

Products and Services

The Company's enterprise command and control platform (centraco™) will become central to its digital products offering as it will be distributed as the “aggregator” of its family of applications and third party applications. Additional services and/or products developed or acquired through mergers in the future will be bolted on to the centraco™ platform, thereby taking advantage of the economies of scale of the Company’s marketing campaigns. The centraco™ platform is modular and was designed to be agnostic with respect to third-party hardware and applications, hence the incorporation i.e. development of new applications and services into additional “modules” (each new technology will represent a new module which will expand the diversified application suite of this platform), will require minimal effort to become “market ready”.

The addition of delivering the Company’s software application suite through cen traco™ as a service (SaaS) will position ISA significantly ahead of its competition. A major growth driver will be the Company’s rapidly expanding cloud services, currently marketed under “SKYLINE Cloud Services by Uni-Data”. This product will be offered in a combination of owned and leased capacity.

COMPLEMENTARY GROWTH AREAS

In addition to our focus on business through our two business units, management continues to work closely with other companies to allow for participation in additional opportunities. Specifically we plan to expand by seeking technologies, products, and services that complement our existing business. If appropriate opportunities are available, we may acquire businesses, technologies or products or enter into strategic relationships that may further diversify revenue sources and product offerings, expand our customer base or enhance our technology platform.

Increase in Revenue and Profitability Opportunities

Based upon our analysis, we believe that through the combination of resources, logistics and the addition of working capital, we can substantially increase profitability of each division. Over the next few years, the CS Division plans a major transformation with respect to creating and acquiring intellectual property, reducing third party licensing expenses, moving upstream into higher valued software and services. The management team will be chiefly focused on extending server management efficiencies, attaining lower customer acquisition costs, achieving higher conversion rates, and lower churn. As such, we plan to implement the following initiatives immediately following the acquisition:

- Complete the Service Management Portal and build the active directory to complete phase one of the Skyline check out experience. This platform will provide a more engaging self-service purchase process that we believe will substantially increase conversion rates.
- Incorporate the sales of digital rights management services to commercial Desktop as a Service (DaaS) providers. These services will provide our partners an opportunity to better monetize utilization of software licensing.
- Component technology will be augmented with platform enhancements derived from the Company’s centraco™ technology, which will extend server management efficiencies and reduce third party licensing expenses.
- Identify software acquisitions or build intellectual property that fits within the Skyline SMB marketplace. We are currently evaluating several opportunities.
- Continue to improve churn rate, by acquiring the data by surveys to improve the customer experience while on the Skyline Platform and be fanatical about serving our customers with a well-trained 24/7 service and support center that will translate into a longer life time value of a customer.
- Increase the Average Sales Price by implementing price increases, increasing the tie ratio by selling more applications per customer. We believe our new self-service Management Portal will improve this along with offering competitive pricing with bundles by industry category.
- Better allocate sales and marketing dollars to minimize Cost of Acquisition and maximize Return On Investment.
- Explore a channel partner relationship with SMB financing institutions as well as SaaS payroll providers.

EMPLOYEES

As of April 2015, following the merger, we now have 35 full-time employees. None of our employees are subject to a collective bargaining agreement.

ITEM 1A. RISK FACTORS.

Investing in our common stock involves a high degree of risk. You should carefully consider the following risk factors in addition to the other information presented in this report before deciding whether to invest in ISA. Additional risks and uncertainties not presently known to us, or that we currently deem immaterial, may also impair our business operations or our financial condition. If any of the events discussed in the risk factors below occur, our business, consolidated financial condition, results of operations or prospects could be materially and adversely affected. In such case, the value and marketability of the common stock could decline, and you may lose all or part of your investment.

Risk Factors Relating to our Company

Our ability to continue as going concern is in doubt absent obtaining adequate new debt or equity financing and achieving sufficient sales levels.

We incurred a net loss of approximately $735,000 in 2014. We anticipate that we may continue to lose money during 2015 as we integrate new operations and acquire additional entities as part of our plan of operation. Our continued existence is dependent upon generating sufficient working capital and obtaining adequate new debt or equity financing. Because of our continuing losses, we may have to continue to reduce our expenditures, without improvements in our cash flow from operations or new financing. Working capital limitations continue to impinge on our day-to-day operations, thus contributing to continued operating losses.

We may fail to realize some or all of the anticipated benefits of the Merger.

The success of the Merger will depend, in part, on the Company's ability to realize anticipated cost savings and to combine the businesses of ISA and Duos in a manner that permits growth opportunities to be realized and does not materially disrupt the existing customer relationships of Duos nor result in decreased revenues due to any loss of customers. However, to realize these anticipated benefits, the businesses of ISA and Duos must be successfully combined and their management teams and employees successfully integrated. If our management is not able to achieve these objectives, the anticipated benefits of the Merger may not be realized fully or at all or may take longer to realize than expected.

The anticipated cost savings from the Merger are largely expected to derive from elimination of duplicative costs upon completion of the Merger. It is possible that the integration process could result in the loss of key employees, as well as the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies, any or all of which could adversely affect ISA's ability to maintain relationships with clients, customers, suppliers and employees or to achieve the anticipated benefits of the Merger. Integration efforts between the two companies will also divert management attention and resources. Some of these risks are beyond the control of either company. A failure to successfully navigate the complicated integration process could have an adverse effect on the combined company.

We will need to raise significant capital in order to realize our business plan and the failure to obtain the needed funding could lead to our operational failure.

We will need to raise at least $2 million in order to maintain operations following the Merger and not accounting for the acquisition of UDC. In order to consummate the UDC acquisition we will need to raise a total of $14 million. Without adequate funding, we also may not be able to accelerate the development and deployment of our products, respond to competitive pressures and develop new or enhanced products. At the present time, we have no commitments for any financing, and there can be no assurance that capital will be available to us on commercially acceptable terms or at all. We may have difficulty obtaining additional funds as and when needed, and we may have to accept terms that would adversely affect our stockholders. Any failure to achieve adequate funding will delay our development programs and product launches and could lead to abandonment of one or more of our development initiatives, as well as prevent us from responding to competitive pressures or take advantage of unanticipated acquisition opportunities.

Any additional equity financing may be dilutive to stockholders, and debt and certain types of equity financing, if available, may involve restrictive covenants or other provisions that would limit how we conduct our business or finance our operations.

Even if we raise funds to address our immediate working capital requirements, we also may be required to seek additional financing in the future to respond to increased expenses or shortfalls in anticipated revenues, accelerate product development and deployment, respond to competitive pressures, develop new or enhanced products, or take advantage of unanticipated acquisition opportunities.

These conditions raise substantial doubt as to our ability to continue as a going concern and may make it more difficult for us to raise additional capital when needed. The accompanying consolidated financial statements do not include any adjustments relating to the recoverability of reported assets or liabilities should we be unable to continue as a going concern.

If we successfully raise the needed capital and the UDC transaction is completed, we will need to successfully combine and merge the business of a entity far larger than ours and failure to successfully integrate the business of UDC may have negative implication for our operations.

The acquisition of UDC is subject to several conditions, the primary one being our successful raise of the needed capital. Assuming that we are able to raise the needed funds and close on the UDC acquisition, we then face the challenge of integrating the operations of a much larger entity than our current business. UDC employs approximately 250 employees and is based in New York, with scale of operations that exceed our current scale of operations. While we specific plans to integrate the UDC business and operations to realize our business plan, no assurance can be provided that we will be able to successfully integrate the UDC business, retain the continued service employees of UDC and otherwise realize our business plans. Failure to are likely to negatively affect our business, prospects and profitability.

In addition, even if we are able to successfully integrate the UDC business, we may not achieve the anticipated increase in revenues and profitability. As noted, the historical revenues measures of the various UDC divisions have not been audited and we are unable to provide assurance that these historical figures present the basis for measuring success. Failure to meet our planned revenue and profitability goals may adversely affect our prospects and stock price.

We have a history of losses and expect to incur losses and negative operating cash flows in the future.

Our accumulated deficit was approximately $6.1 million as of December 31, 2014, not accounting for Duos. We expect our operating losses to continue as we continue to expend resources to further develop and enhance our technology offering, to complete prototyping for proof-of-concept, obtain regulatory clearances or approvals as required, expand our business development activities and finance capabilities and conduct further research and development. We also expect to experience negative cash flow in the short-term until licensing revenues increase from our planned acquisitions.

We do not have a long operating history which makes it difficult for you to evaluate our business.

Although ISA commenced operations in 1994 and we introduced our first product into the marketplace in 2008, there is no history of our company post-Merger. Accordingly, there is currently no historical information regarding our revenue trends and operations upon which investors can evaluate our business. Our prospects must be considered in light of the substantial risks, expenses, uncertainties and difficulties encountered by entrants into the medical device industry, which is characterized by increasing intense competition and the relative failure rates.

The nature of the technology management platforms utilized by Duos is complex and highly integrated, and if we fail to successfully manage releases or integrate new solutions, it could harm our revenues, operating income, and reputation.

The technology platforms developed by Duos accommodate integrated applications that include our own developed technology and third-party technology, thereby substantially increasing their functionality. By enabling such system interoperability, our communications platform both reduces implementation and ongoing costs, and improves overall management efficiencies.

Due to this complexity and the condensed development cycles under which we operate, we may experience errors in our software, corruption or loss of our data, or unexpected performance issues from time to time. For example, our solutions may face interoperability difficulties with software operating systems or programs being used by our customers, or new releases, upgrades, fixes or the integration of acquired technologies may have unanticipated consequences on the operation and performance of our other solutions. If we encounter integration challenges or discover errors in our solutions late in our development cycle, it may cause us to delay our launch dates. Any major integration or interoperability issues or launch delays could have a material adverse effect on our revenues, operating income and reputation.

Our inability to protect our intellectual property could impair our competitive advantage, reduce our revenue, and

increase our costs.

Post-Merger, our success and ability to compete depend in part on our ability to maintain the proprietary aspects of our technologies and products. We rely on a combination of trade secrets, patents, copyrights, trademarks, confidentiality agreements, and other contractual provisions to protect our intellectual property, but these measures may provide only limited protection. We generally enter into written confidentiality and non-disclosure agreements with our employees, consultants, customers, manufacturers, and other recipients of our technologies and products and assignment of invention agreements with our employees and consultants. We may not always be able to enforce these agreements and may fail to enter into any such agreement in every instance when appropriate. We license from third parties certain technology used in and for our products. These third-party licenses are granted with restrictions; therefore, such third-party technology may not remain available to us on terms beneficial to us. Our failure to enforce and protect our intellectual property rights or obtain from third parties the right to use necessary technology could have a material adverse effect on our business, operating results, and financial condition. In addition, the laws of some foreign countries do not protect proprietary rights as fully as do the laws of the United States.

Patents may not issue from the patent applications that we have filed or may file in the future. Our issued patents may be challenged, invalidated, or circumvented, and claims of our patents may not be of sufficient scope or strength, or issued in the proper geographic regions, to provide meaningful protection or any commercial advantage. We have not applied for, and do not have, any copyright registration on our technologies or products. We have applied to register certain of our trademarks in the United States and other countries. We cannot assure you that we will obtain registrations of principal or other trademarks in key markets. Failure to obtain registrations could compromise our ability to protect fully our trademarks and brands, and could increase the risk of challenge from third parties to our use of our trademarks and brands.

We may be required to incur substantial expenses and divert management attention and resources in defending intellectual property litigation against us.

We cannot be certain that our technologies and products do not and will not infringe on issued patents or other proprietary rights of others. While we are not currently subject to any infringement claim, any future claim, with or without merit, could result in significant litigation costs and diversion of resources, including the attention of management, and could require us to enter into royalty and licensing agreements, any of which could have a material adverse effect on our business. We may not be able to obtain such licenses on commercially reasonable terms, if at all, or the terms of any offered licenses may be unacceptable to us. If forced to cease using such technology, we may be unable to develop or obtain alternate technology. Accordingly, an adverse determination in a judicial or administrative proceeding, or failure to obtain necessary licenses, could prevent us from manufacturing, using, or selling certain of our products, which could have a material adverse effect on our business, operating results, and financial condition.

Furthermore, parties making such claims could secure a judgment awarding substantial damages, as well as injunctive or other equitable relief, which could effectively block our ability to make, use, or sell our products in the United States or abroad. Such a judgment could have a material adverse effect on our business, operating results, and financial condition. In addition, we are obligated under certain agreements to indemnify the other party in connection with infringement by us of the proprietary rights of third parties. In the event that we are required to indemnify parties under these agreements, it could have a material adverse effect on our business, financial condition, and results of operations.

We may incur substantial expenses and divert management resources in prosecuting others for their unauthorized use of our intellectual property rights.

Other companies, including our competitors, may develop technologies that are similar or superior to our technologies, duplicate our technologies, or design around our patents, and may have or obtain patents or other proprietary rights that would prevent, limit, or interfere with our ability to make, use, or sell our products. Although we do not have foreign operations at this time, we may compete for contracts in non-US countries from time to time. Effective intellectual property protection may be unavailable, or limited, in some foreign countries in which we may do business, such as China. Unauthorized parties may attempt to copy or otherwise use aspects of our technologies and products that we regard as proprietary. Our means of protecting our proprietary rights in the United States or abroad may not be adequate or competitors may independently develop similar technologies. If our intellectual property protection is insufficient to protect our intellectual property rights, we could face increased competition in the market for our technologies and products.

Should any of our competitors file patent applications or obtain patents that claim inventions also claimed by us, we may choose to participate in an interference proceeding to determine the right to a patent for these inventions, because our business would be harmed if we fail to enforce and protect our intellectual property rights. Even if the outcome is favorable, this proceeding could result in substantial cost to us and disrupt our business.

In the future, we also may need to file lawsuits to enforce our intellectual property rights, to protect our trade secrets, or to determine the validity and scope of the proprietary rights of others. This litigation, whether successful or unsuccessful, could result in substantial costs and diversion of resources, which could have a material adverse effect on our business, financial condition, and results of operations.

We depend on key personnel who would be difficult to replace, and our business plans will likely be harmed if we lose their services or cannot hire additional qualified personnel.

Our success depends substantially on the efforts and abilities of our senior management and key personnel. The competition for qualified management and key personnel, especially engineers, is intense. Although we maintain noncompetition and nondisclosure covenants with most of our key personnel, we do not have employment agreements with most of them. The loss of services of one or more of our key employees, or the inability to hire, train, and retain key personnel, especially engineers and technical support personnel, could delay the development and sale of our products, disrupt our business, and interfere with our ability to execute our business plan.

Potential strategic alliances may not achieve their objectives, and the failure to do so could impede our growth.

We may enter into strategic alliances. Among other matters, we continually explore strategic alliances designed to enhance or complement our technology or to work in conjunction with our technology; to provide necessary know-how, components, or supplies; to attract additional customers; and to develop, introduce, and distribute products utilizing our technology. Any strategic alliances may not achieve their intended objectives, and parties to our strategic alliances may not perform as contemplated. The failure of these alliances may impede our ability to introduce new products.

Risks Related to Our Common Stock

There is not an active liquid trading market for the Company's common stock.

The Company voluntarily reports under the Exchange Act and its Common Stock is eligible for quotation on the OTC Markets. However, there is no regular active trading market in the Company's Common Stock, and we cannot give an assurance that an active trading market will develop. If an active market for the Company's Common Stock develops, there is a significant risk that the Company's stock price may fluctuate dramatically in the future in response to any of the following factors, some of which are beyond our control:

- variations in our quarterly operating results;
- announcements that our revenue or income are below analysts' expectations;
- general economic slowdowns;
- sales of large blocks of the Company's common stock; and
- announcements by us or our competitors of significant contracts, acquisitions, strategic partnerships, joint ventures or capital commitments.

Our common stock is subject to the "penny stock" rules of the Securities and Exchange Commission, which may make it more difficult for stockholders to sell our common stock.

The Securities and Exchange Commission has adopted Rule 15g-9 which establishes the definition of a "penny stock," for the purposes relevant to us, as any equity security that has a market price of less than $5.00 per share, subject to certain exceptions. For any transaction involving a penny stock, unless exempt, the rules require that a broker or dealer approve a person's account for transactions in penny stocks, and the broker or dealer receive from the investor a written agreement to the transaction, setting forth the identity and quantity of the penny stock to be purchased.

In order to approve a person's account for transactions in penny stocks, the broker or dealer must obtain financial information and investment experience objectives of the person, and make a reasonable determination that the transactions in penny stocks are suitable for that person and the person has sufficient knowledge and experience in financial matters to be capable of evaluating the risks of transactions in penny stocks.

The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prescribed by the SEC relating to the penny stock market, which, in highlight form sets forth the basis on which the broker or dealer made the suitability determination, and that the broker or dealer received a signed, written agreement from the investor prior to the transaction.

Generally, brokers may be less willing to execute transactions in securities subject to the "penny stock" rules. This may make it more difficult for investors to dispose of the Company's common stock if and when such shares are eligible for sale and may cause a decline in the market value of its stock.

Disclosure also has to be made about the risks of investing in penny stocks in both public offerings and in secondary trading and about the commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and the rights and remedies available to an investor in cases of fraud in penny stock transactions. Finally, monthly statements have to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stock.

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We may not be able to attract the attention of brokerage firms because we became a public company by means of a reverse acquisition.

Because we became public through a "reverse acquisition," securities analysts of brokerage firms may not provide coverage of us since there is little incentive to brokerage firms to recommend the purchase of our common stock. No assurance can be given that brokerage firms will want to conduct any secondary offerings on behalf of the Company in the future.

Our Board of Directors may issue and fix the terms of shares of our Preferred Stock without stockholder approval, which could adversely affect the voting power of holders of our Common Stock or any change in control of our Company.

Our Articles of Incorporation authorize the issuance of up to 10,000,000 shares of "blank check" preferred stock, $0.001 par value per share (the "Preferred Stock"), with such designation rights and preferences as may be determined from time to time by the Board of Directors. Our Board of Directors is empowered, without shareholder approval, to issue shares of Preferred Stock with dividend, liquidation, conversion, voting or other rights which could adversely affect the voting power or other rights of the holders of our Common Stock. In the event of such issuances, the Preferred Stock could be used, under certain circumstances, as a method of discouraging, delaying or preventing a change in control of our Company.

We will incur increased costs and demands upon management and accounting and finance resources as a result of complying with the laws and regulations affecting public companies.

We incur legal, accounting and other expenses as a result of being a public company. Prior to the Merger, Duos was a private company and not subject to these expenses. We may need to enhance and supplement Duos' internal accounting resources with additional accounting and finance personnel with the requisite public company experience and expertise, as well as refine our quarterly and annual financial statement closing process, to enable us to satisfy our reporting obligations. We will need to devote time and financial resources to compliance programs, investor relations activities, financial reporting obligations and other activities relevant to being a public company. The costs associated with these activities, as well as any diversion of management's time and attention, may have a material adverse effect on our future business.

We do not expect to pay dividends and investors should not buy our Common Stock expecting to receive dividends.

We do not anticipate that we will declare or pay any dividends in the foreseeable future. Consequently, you will only realize an economic gain on your investment in our Common Stock if the price appreciates. You should not purchase our Common Stock expecting to receive cash dividends. Since we do not pay dividends, and if we are not successful in establishing an orderly trading market for our shares, then you may not have any manner to liquidate or receive any payment on your investment. Therefore our failure to pay dividends may cause you to not see any return on your investment even if we are successful in our business operations. In addition, because we do not pay dividends we may have trouble raising additional funds which could affect our ability to expand our business operations.

We are likely to raise additional funds, finance acquisitions or develop strategic relationships by issuing capital stock.

We have financed our operations, and we expect to continue to finance our operations, acquisitions and develop strategic relationships, by issuing equity or convertible debt securities, which could significantly reduce the percentage ownership of our existing stockholders. Furthermore, any newly issued securities could have rights, preferences and privileges senior to those of our existing Common Stock. Moreover, any issuances by us of equity securities may be at or below the prevailing market price of our Common Stock and in any event may have a dilutive impact on your ownership interest, which could cause the market price of our Common Stock to decline.

We may also raise additional funds through the incurrence of debt, and the holders of any debt we may issue would have rights superior to your rights in the event we are not successful and are forced to seek the protection of the bankruptcy laws.

Our operating results are likely to fluctuate from period to period.

We anticipate that there may be fluctuations in our future operating results. Potential causes of future fluctuations in our operating results may include:

- period-to-period fluctuations in financial results;
- issues in manufacturing products;
- unanticipated potential product liability claims;
- the introduction of technological innovations or new commercial products by competitors;
- the entry into, or termination of, key agreements, including key strategic alliance agreements;
- the initiation of litigation to enforce or defend any of our intellectual property rights;
- the loss of key employees;
- regulatory changes;
- failure of any of our products to achieve commercial success;
- general and industry-specific economic conditions that may affect research and development expenditures;
- future sales of our Common Stock; and
- changes in the structure of healthcare payment systems resulting from proposed healthcare legislation or otherwise.

Moreover, stock markets in general have experienced substantial volatility that has often been unrelated to the operating performance of individual companies. These broad market fluctuations may also adversely affect the trading price of our Common Stock.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

We do not own any real property. In early 2015, in preparation for the Merger, the President and CFO of ISA relocated to the HQ of Duos in Jacksonville, Florida. Duos did not charge any rent for the use of its facilities.

ITEM 3. LEGAL PROCEEEDINGS

From time to time, we may be involved in litigation relating to claims arising out of our operations in the normal course of business. As of December 31, 2014, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of our operations.

In early 2015, the Company elected to cancel its software development with FacilityTeam of Ontario, Canada. This cancellation was based primarily on a lack of deliverables against pre-agreed project milestones. FacilityTeam elected to file a suit for breach of contract in Palm Beach county Florida which both had no merit and was in direct contravention of the agreed resolution for disputes being mediation and, if necessary, Arbitration. The Company's counsel is currently working to resolve this issue without incurring undue legal expense and the Company believes there is no merit to their claims.

Duos Litigation

Duos Technologies, Inc. was served on January 5, 2015, with a complaint filed in the state of Kentucky by CW Electric, Inc. The complaint is based on the outstanding balance of the promissory note dated December 10, 2008 in the amount of $741,329.33. The current principal balance is $524,434 plus $104,683 accrued interest at the rate of 10% per annum through 12/31/14 for a total of $629,117. The complaint seeks payment of $1,411,649.96 and includes accrued interest at a rate of 18% per annum, compounded monthly through 1/1/2015. Duos disagrees with the excess amounts contained in the complaint and has engaged local legal counsel to represent the company.

Duos Tax Matters

Duos has outstanding payroll taxes for the periods of the 1^{st} quarter 2013, 2^{nd} quarter 2013, 3^{rd} quarter 2013, 1^{st} quarter 2014 and 2^{nd} quarter 2014 in the amount of $626,713.12. This amount does not include penalty and interest that hasn't been finalized at this time of approximately $70,000. Duos is currently working with the local IRS office and awaiting approval of an installment agreement of $25,000 per month. Duos has been making payments of $25,000 per month since September 2014 in respect of this matter, and as of April 10, 2015, Duos has recently made payments to the IRS and reduced its currently outstanding balance to less than $500,000**.**

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

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PART II

ITEM 5. MARKET FOR COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Our common stock is quoted on the OTC Market (Pink Sheets) under the symbol "IOSA".

The following table provides the high and low bid price information for our common stock for each quarterly period within the two most recent fiscal years as reported by the Bulletin Board. The quotation reflects inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions. The prices listed are based on the one for two-hundred share reverse split that the Company instituted on April 9, 2015.

Stock Prices	**2014**				**2013**			
	31-Dec	30-Sep	**30**-Jun	**31**-Mar	**31**-Dec	**30**-Sep	30-Jun	**31**-Mar
High	$ 3.00	$ 3.00	$ 4.00	$ 4.60	$ 5.60	$ 6.00	$ 1.94	$ 1.94
Low	$ 0.60	$ 1.00	$ 2.00	$ 2.00	$ 2.00	$ 0.88	$ 0.86	$ 0.08

Dividend Policy

In August 2013, we effected a 2 for 1 stock dividend for a certain class of shareholders. The special dividend was paid in conjunction with a reclassification of our common stock into Class A tradable shares with no voting rights and Class B, non-trading shares with voting rights. All shareholders with the exception of officers, directors and large (greater than 10%) holders received Class A shares and were entitled to the dividend.

We do not plan to pay additional dividends in the foreseeable future. Our Board will determine our future dividend policy on the basis of many factors, including results of operations, capital requirements, and general business conditions. Earnings, if any, will be retained to finance our growth.

Recent Sales of Unregistered Securities

In addition to those unregistered securities previously disclosed in reports filed with the Securities and Exchange Commission, or the SEC, we have sold the following securities without registration under the Securities Act of 1933, which we refer to as the "Securities Act":

Name or Class of Investor	Date Sold	No. of Securities	Consideration
Purchase of Stock	October 30, 2014	84,653 shares	Debt assignment of $39,962 and $13,347 by note holder to two third parties

The sales were exempt under 4(a)(2) of the S-A and Rule 506 thereunder. Each investor acquired the securities for investment and without a view to distribution.

ITEM 6. SELECTED FINANCIAL DATA

Not required for smaller reporting companies.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cautionary Note Regarding Forward-Looking Statements

The following discussion should be read in conjunction with the financial statements and related notes contained elsewhere in this form 10-K/A. Certain statements made in this discussion are "forward-looking statements" within the meaning of the private securities litigation reform act of 1995. Forward-looking statements can be identified by terminology such as “may”, “will”, “should”, “expects”, “intends”, “anticipates”, “believes”, “estimates”, “predicts”, or “continue” or the negative of these terms or other comparable terminology and include, without limitation, statements below regarding: the company’s ability to continue as a going concern; the company’s intended business plans; the ability to raise working capital; expectations as to market acceptance of the company’s products; and belief as to the sufficiency of cash reserves. Because forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. these factors include, but are not limited to, the company’s ability to continue as a going concern; the company’s inability to raise funds to continue operations; the effect of a going concern statement by the company’s auditors; the success of our recent merger with Duos Technologies, Inc. (“Duos”); the success of the merged operations; the closing of the planned acquisition of Uni-Data and Communications Inc. (“UDC”); the company’s ability to raise the funds needed to close the UDC transaction; the company’s ability to integrate combined operations, assuming that the UDC transaction is completed; the company’s ability to implement the plans going forward, including the integration of UDC into the company; the competitive environment generally and in the company’s specific market areas; changes in technology; the availability of and the terms of financing; changes in costs and availability of goods and services; economic conditions in general and in the company’s specific market areas; demographic changes; changes in federal, state and /or local government law and regulations affecting the technology; changes in operating strategy or development plans; and the ability to attract and retain qualified personnel. Although the company believes that expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, performance or achievements. Moreover, neither the company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements. the company is under no duty to update any forward-looking statements after the date of this report to conform such statements to actual results.

OUR COMPANY

ISA was incorporated in Florida on May 31, 1994 to engage in the business of developing software for the financial and asset management industries. ISA developed a methodology for the efficient data collection of assets contained within a data center and was awarded a patent in 2010. ISA is dedicated to the mission of developing, marketing and delivering software and professional services to the world’s largest data centers in the area of IT Asset Management (ITAM). ISA’s strategy has always been to expand its technology base and has been engaged in several development efforts in the past 3 years. More recently, it began seeking out and engaging in discussions with other companies with the intention of partnering and merging or being acquired. In late 2014, ISA entered into negotiations with Duos Technologies for the purposes of executing a reverse triangular merger whereby Duos would become a wholly owned subsidiary of ISA ..This transaction was completed on April 1, 2015. Duos Technologies, Inc. (Duos) was incorporated under the laws of Florida on November 30, 1990 for the purpose of design, development and deployment of proprietary technology applications and turn-key engineered systems. Duos, based in Jacksonville, Florida, employ approximately 30 people and are a technology company with a strong portfolio of intellectual property, with core competencies that include advanced intelligent technologies that are delivered through its proprietary integrated enterprise command and control platform.

RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the consolidated financial statements included in this report.

For the year ended December 31, 2014 compared to December 31, 2013

Revenues

Revenues were $401,311 and $607,596 for the years ended December 31, 2014 and 2013, respectively. The decrease in revenue during 2014 reflects the variable nature of our professional services revenue accounting for a decrease of $206,285. In addition, we had no software revenue during the last two quarters of 2014 as the Company continues its development and marketing of the TrueVue IT product which is still undergoing final development and testing.

Cost of Revenues

Costs of revenues were $168,293 and $276,245 for the years ended December 31, 2014 and 2013, respectively. The decrease in 2014 cost of sales is due primarily to a decrease in professional services delivery cost of $164,020, partially offset by a $55,798 increase in cost of sales related to software and hardware revenues.

Operating Expenses

Operating expenses for the years ended December, 2014 and 2013 were $662,808 and $785,786, respectively, a decrease of $122,978. The decrease in operating expenses primarily resulted from significant decreases in administrative and general expenses, salaries and employee benefits, and professional fees as the Company scaled back operations in anticipation of lower revenues during this period as it re-configured operations to become primarily a software vendor and in anticipation of a potential merger or aquisition.

Loss before other Income (Expense)

The loss from operations for the years ended, December 31, 2014 and 2013 was $429,790 and $454,435, respectively. The decrease in loss from operations was primarily due to significantly lower operating expenses in the light of a much lower revenue contribution.

Other Income (Expense)

Interest Expense and loss on note conversion

Interest expense for the years ended December 31, 2014 and 2013 was $141,205 and $191,677 respectively. The decrease in interest expense was primarily related to settlements of certain notes during 2014. The Company also converted certain notes into common stock during 2014 which gave rise to $150,274 in onetime non-cash charges in connection with the conversions.

Factor Fees OID/Other Interest Costs

Factoring fees and other interest costs for the years ending December 31, 2014 and 2013 were $14,032 and $25,667, respectively. The decrease was primarily attributable to a conscious effort by management to eliminate factoring fees. The Company will attempt to avoid factoring as a method of financing whenever possible as the terms are not as beneficial to the Company.

Net Loss

The net loss for the years ended December 31, 2014 and 2013 was $735,223 and $648,567, respectively. The $86,656 increase in net loss is primarily attributable onetime non-cash charges in connection with converting certain notes payable into common stock, partially offset by to a significant decrease in total operating expenses. Net loss per common share was $1.25 and $1.67 for the years ended December 31, 2014 and 2013, respectively.

Liquidity and Capital Resources

Cash flows used in operating activities for the years ended December 31, 2014 and 2013 were $297,920 and $160,834, respectively. Cash flows used in operations for the years ended December 31, 2014 and 2013 were due primarily to the net losses for the years. These losses increased in 2014 primarily from a decrease in revenues as the Company undertook its transition from its older product lines in anticipation of the new software becoming available during the year. Due to the extensive delays in delivery of the new software products, the Company was unable to maintain its traditional revenue base from that line of business.

Cash flows provided by investing activities for the years ended December 31, 2014 and 2013 were $1,725 and $0, respectively. Cash flows from investing activities during 2014 were attributable to proceeds from a sale of fixed assets.

Cash flows provided by financing activities for the years ended December 31, 2014 and 2013 were $299,507 and $161,000, respectively. Cash flows from financing activities during 2014 were primarily attributable to sales of common stock and proceeds from the issuances of new notes payable, partially offset by repayments of existing notes and short term credit facilities. Cash flows from financing activities during 2013 were primarily from proceeds of new notes payable partially offset by repayment of existing notes and short term credit facilities. During the year ended 2014 we were able to finance operations more through equity issuances rather than debt in an attempt to improve the overall health of our balance sheet.

We project that we will need additional capital to fund operations over the next 12 months. We anticipate we will need an additional $2 million for the year of 2015, which may be funded through a combination of debt and/or equity instruments.

Overall, we have funded our cash needs from inception through December 31, 2014 with a series of debt and equity transactions, primarily with related parties. If we are unable to receive additional cash from our related parties, we may need to rely on financing from outside sources through debt or equity transactions. Our related parties are under no legal obligation to provide us with capital infusions. Failure to obtain such financing could have a material adverse effect on operations and financial condition.

We had cash of $656,958 on hand as of April 15, 2015. Currently, we do not have enough cash to fund our operations for the next twelve months. This is based on our cash flows needs from operations and our existing working capital deficit. We will need to obtain additional capital through equity or debt financing to sustain operations for an additional year. Our current level of operations would require additional capital of at least $2M. Modifications to our business plans may also require additional capital for us to operate. For example, if we have an opportunity to an accretive acquisition it would likely require additional capital above our current need. Conversely, if we are unable to raise additional capital in the future we may need to curtail our number of product offers or limit our marketing efforts to the most profitable geographical areas. This may result in lower revenues and market share for us. In addition, there can be no assurance that additional capital will be available to us when needed or available on terms favorable to us.

On a long-term basis, liquidity is dependent on continuation and expansion of operations, receipt of revenues, and additional infusions of capital and debt financing. Our current capital and revenues are insufficient to fund such expansion. If we choose to launch such an expansion campaign, we will require substantially more capital. The funds raised from any offering will also be used to market our products and services as well as contribute to existing working capital needs.

Demand for the products and services will be dependent on, among other things, market acceptance of our products and services, the technology market in general, and general economic conditions, which are cyclical in nature. Inasmuch as a major portion of our activities is the receipt of revenues from the sales of our products and services, our business operations may be adversely affected by our competitors and prolonged recession periods.

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OFF BALANCE SHEET ARRANGEMENTS

We have no-off balance sheet contractual arrangements, as that term is defined in Item 303(a)(4) of Regulation S-K.

CRITICAL ACCOUNTING POLICIES

Revenue Recognition

The Company recognizes revenue in accordance with the Securities and Exchange Commission (the "SEC") Staff Accounting Bulletin No. 104, "Revenue Recognition" and Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 985-605-25 which addresses Revenue Recognition for the software industry. The general criteria for revenue recognition under ASC 985-605 for our Company which sells software licenses which do not require any significant modification or customization is that revenue is recognized when persuasive evidence of an arrangement exists, delivery has occurred, the fee is fixed or determinable and collectability is probable.

The Company generates revenue from three sources: (1) professional Services (consulting & auditing); (2) software licensing with optional hardware sales; and (3) customer service (training & maintenance/support).

For sales arrangements that do not involve multiple elements:

(1) Revenues for professional services, which are of short term duration, are recognized when services are completed.

(2) Through the date of this report, software license sales have been one time sales of a perpetual license to use our software product and the customer also has the option to purchase third party manufactured handheld devices from us if they purchase our software license. Accordingly the revenue is recognized upon delivery of the software and delivery of the hardware, as applicable, to the customer.

(3) Training sales are one time upfront short term training sessions and are recognized after the service has been performed.

(4) Maintenance/support is an optional product sold to our software license customers under one year contracts. Accordingly, maintenance payments received upfront are deferred and recognized over the contract term.

Arrangements with customers may involve multiple elements of the above sources. Training and maintenance on software products will generally occur after the software product sale while other services may occur before or after the software product sale and may not relate to the software product.

Each element is accounted for separately when each element has value to the customer on a stand-alone basis and there is Company specific objective evidence of selling price of each deliverable. For revenue arrangements with multiple deliverables, the Company allocates the total customer arrangement to the separate units of accounting based on their relative selling prices as determined by the price for the items when sold separately. Once the selling price is allocated, the revenue for each element is recognized using the general and specific criteria under GAAP as discussed above for elements sold in non-multiple element arrangements. A delivered item or items that do not qualify as a separate unit of accounting within the arrangement are combined with the other applicable undelivered items within the arrangement. The allocation of arrangement consideration and the recognition of revenue is then determined for those combined deliverables as a single unit of accounting. The Company sells it various services and software and hardware products at established prices on a standalone basis which provides Company specific objective evidence of selling price for purposes of multiple element relative selling price allocation. All elements in multiple element arrangements with Company customers qualify as separate units of account for revenue recognition purposes.

Accounts Receivable and Factoring

Accounts receivable are stated at estimated net realizable value. Accounts receivable are comprised of balances due from customers net of estimated allowances for uncollectible accounts. In determining the collections on the account, historical trends are evaluated and specific customer issues are reviewed to arrive at appropriate allowances.

The Company accounts for the sale of our accounts receivable to a third party in accordance with ASC 860-10-40-5

"Transfers and Servicing". ASC 860-10 requires that several conditions be met in order to present the sale of accounts receivable net of related debt in the asset section of our balance sheet. Even though we have isolated the transferred (sold) assets and we have the legal right to transfer our assets (accounts receivable) we do not meet the third test of effective control since our accounts receivable sales agreement requires us to be liable in the event of default by one of our customers. Because we do not meet all three conditions, we do not qualify for sale treatment and our debt incurred with respect to the sale of our accounts receivable is presented as a liability on our balance sheet.

Share-Based Compensation

We follow the fair value recognition provisions of ASC 718, " *Compensation – Stock Compensation*". The fair values of share-based payments are estimated on the date of grant using the Black-Scholes option pricing model, based on weighted average assumptions. Expected volatility is based on historical volatility of our common stock. We have elected to use the simplified method described in the Securities and Exchange Commission Staff Accounting Bulletin Topic 14C to estimate the expected term of employee stock options. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant. Compensation expense is recognized on a straight-line basis over the requisite service period of the award.

The assumptions used in calculating the fair value of stock-based awards represent our best estimates, but these estimates involve inherent uncertainties and the application of management judgment. As a result, if factors change and we use different assumptions, our stock-based compensation expense could be materially different in the future.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates in the accompanying financial statements include the allowance on accounts receivable, valuation of deferred tax assets, valuation of warrants issued with debt, valuation of beneficial conversion features in convertible debt, valuation of stock-based awards, valuation of long-lived assets for impairment and the measurement and useful lives of property and equipment. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

As the Company is a "smaller reporting company", this item is inapplicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See Index to Financial Statements, which appears on page F-1.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES.

Not applicable

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures .

Our management carried out an evaluation, with the participation of our Principal Executive Officer and Principal Financial Officer, of the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, or the Exchange Act. Based on their evaluation, our Principal Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Our management, under the supervision and with the participation of our Principal Operating Officer and Principal Financial Officer, evaluated the effectiveness of our internal control over financial reporting as of the end of the period covered by this report. In making this assessment, our management used the criteria set forth by the Committee of Sponsor Organizations of the Treadway Commission (COSO) in *Internal Control-Integrated Framework.* Based on that evaluation, our management concluded that our internal control over financial reporting was effective as of the end of the period covered by this report based on those criteria.

Our internal control over financial reporting is a process designed under the supervision of our Principal Operating Officer and Principal Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external purposes in accordance with generally accepted accounting principles, or GAAP. Internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended December 31, 2014 that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

9B. OTHER INFORMATION.

None

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following is a list of our executive officers and directors who assumed their offices on April 1, 2015 after the effective date of the merger. All directors serve one-year terms or until each of their successors are duly qualified and elected. There is one vacancy on our Board of Directors, which we refer to as our "Board". The officers are elected by the Board.

Name	Age	Position
Gianni B. Arcaini	67	Chairman and Chief Executive Officer
Adrian G. Goldfarb	57	CFO and Director
Gjis van Thiel	48	Director
Joseph S.Glodek	46	Director
Alfred J. (Fred) Mulder	72	Director

Gianni B. Arcaini

On April 1, 2015, following the Effective Time of the Merger, the Company's board of directors appointed Gianni Arcaini, as the Chairman of the Company's board of directors and the Company's Chief Executive Officer, to serve at the discretion of the Company's board of directors. In 1990, Gianni Arcaini, together with a group of European investors primarily from The Netherlands, founded Environmental Capital Holdings, Inc. (ECH) a company engaged in the technology transfer from Europe to the US. Shortly thereafter, ECH acquired a Dutch engineering company (Duos Engineering B.V.) and subsequently formed Duos Engineering (USA), Inc., the forerunner to Duos, as a fully owned subsidiary of ECH. In 2002, Duos was spun off from ECH as part of a restructuring process and, under the leadership of Mr. Arcaini, expanded into a broad based technology company with special focus on homeland security. Prior to his involvement with ECH, Mr. Arcaini spent over 10 years in various executive capacities with Robex International, a joint venture of Royal Volker Stevin, Royal Bijenkorf and the Westland Utrecht Bank, ultimately acquiring the company in a management buyout after having expanded its operations into the United States. In 1984, he sold the company's European operations and immigrated with his family to the United States. Mr. Arcaini subsequently founded and later sold Strategic Planning Group, Inc., an economic and strategic planning, research and international permitting firm. Mr. Arcaini completed his early education at a Jesuit Boarding school in Austria and Germany, and graduated from a state business school in Frankfurt, Germany. He is fluent in German, Dutch, Italian, Spanish and English.

Adrian G. Goldfarb

Mr. Goldfarb became a director of the Company in April 2010. On June 26, 2012, he was appointed as President and Chief Financial Officer, effective July 1, 2012 charged with rebuilding the company. Mr. Goldfarb also currently serves as a director of Gelstat Corporation, a small public company engaged in the development, manufacturing and marketing of homeopathic and natural supplements. Mr. Goldfarb is a 30-year industry veteran including more than 20 years in information technology. He began his career with IBM as a financial specialist in an enterprise systems group focused on the IT solutions in the oil industry. Over a more than 33-year career span he has worked in marketing, operations and finance with both large and small organizations. Mr. Goldfarb will continue as Chief Financial Officer of ISA and remain on the Board of Directors.

Alfred J. (Fred) Mulder

Fred Mulder was appointed to serve on the Board of ISA effective April 1, 2015. He is an independent consultant (M&A / Corporate Finance) and informal investor in various companies in the USA and Europe, including Duos. Between 2001 and 2013, Mr. Mulder served as Executive Chairman of the Board of LBI International N.V. and from 2009 until 2014 as non-executive member of the board of W.P. Stewart in New York. He also was, Chairman of the Supervisory Board of Stahomij B.V., Amsterdam (vehicle traffic management), Member of the Board of Aleri / MPCT Solutions - Chicago/London (financial data base management solutions), Member of the Supervisory Board of Debitel N.V. – Hoofddorp (mobile telecom operations), Environmental Capital Holdings – Jacksonville, Florida. He also serves as Chairman of the Investment Committee of Nethave N.V. (ICT Technology), Berghave N.V. (Turnaround/reshaping funding) and the Pension Fund of Radio Holland N.V. In 1993, Mr. Mulder was co-founder and became Chairman and Managing Director of Greenfield Capital Partners N.V., an independent private equity and corporate finance group headquartered in The Netherlands. From 1981 to 1993, he held positions of Managing Director, Chief Executive Officer of Transmark Holding B.V. and Managing Director of Pon Holdings B.V. and subsequently was a non-executive board member of companies such as HAL Investments N.V. (the holding company of Holland America Line), Pon Holdings B.V., and Transmark Holding B.V., Meulenhoff en Co N.V., SAIT Radio Holland SA, Lacis Communication N.V., Meijn Processing Industrie B.V., and CapCorp Investments N.V. During his early career (1963 - 1981), Mr. Mulder worked at Rank Xerox where he held various executive positions starting as a Manager of, Marketing, Sales and Planning, throughout the 60's, as Deputy Managing Director of the Dutch Region during the 70's, and finally, as International Marketing Director, based in London, England and Stanford, Connecticut. Mr. Mulder obtained his PMD in 1973 from the Harvard Business School, with special emphasis on Marketing & Corporate Strategy.

Gijs van Thiel

Gijs Van Thiel was appointed to serve on the Board of ISA effective April 1, 2015. He is co-founder and Managing Partner of 747 Capital, a private equity investment firm focused on investments in private equity funds. 747 Capital, through fund and managed accounts, focuses exclusively on the small-cap private equity market in the U.S. and Canada. Mr. van Thiel is responsible for the firm's new product development and is actively involved in the portfolio management, due diligence and manager selection process. He has been active in private equity since 1997. Prior to 747 Capital, Mr. van Thiel was founder and General Partner of Triad Media Ventures, a $50 million venture capital fund that made direct investments in US companies. In addition, he was Director of Financial Services for Icon International, a member of Omnicom Group. He started his career at the Netherlands Foreign Investment Agency, a diplomatic function, in New York in 1993. Mr. van Thiel holds an M.B.A. in international management from Thunderbird School of Global Management and a B.A. from Webster University.

Joseph S. Glodek

Joseph Glodek was appointed to serve on the Board of ISA effective April 1, 2015. He is a Managing Principal and Co-Founder of Black River Wealth Management and heads the firm's Executive Committee. He co-founded Black River Wealth Management LTD in 2008 with the senior management team of William Scott and Co. LLC. While Mr. Glodek oversees Black River's long-term strategy and growth, he also plays a very active role in many of the firm's key client relationships. Under his leadership, Black River has continuously built upon its longstanding strengths in the investment management process. Mr. Glodek began his 20+ year career in the financial services industry in 1991. In 1993, at the age of 23, Mr. Glodek acquired a controlling interest of William Scott & Co. LLC, a full service investment bank where he was acting President for over 12 years. Simultaneously to working in the financial services industry, Mr. Glodek served his country for just under ten years in the United States as Counterintelligence/HUMIT Specialist I, II, and III in the Marine Air-Ground Task Force.

Each of the non-employee directors will be paid an annual fee of $15,000 for his services on the Company's board of directors. Committee chairs will receive an additional annual fee of $5,000. Payment terms will be subject to the Company's cash flow and will be determined by the Company's compensation committee at a later time.

Family Relationships

There are no family relationships among our directors and executive officers.

Board Assessment of Risk

The Board is actively involved in the oversight of risks that could affect the Company. This oversight will be conducted primarily through the Audit Committee, but currently the full Board has retained responsibility for general oversight of risks. The Audit Committee will consider and review with our independent public accounting firm and management the adequacy of our internal controls, including the processes for identifying significant risks and exposures, and elicits recommendations for the improvements of such procedures where desirable. In addition to the Audit Committee's role, the full Board is currently involved in oversight and administration of risk and risk management practices. Members of our senior management have day-to-day responsibility for risk management and establishing risk management practices, and members of management are expected to report matters relating specifically to the Audit Committee directly thereto, and to report all other matters directly to the Board as a whole. Members of our senior management have an open line of communication to the Board and have the discretion to raise issues from time-to-time in any manner they deem appropriate, and management's reporting on issues relating to risk management typically occurs through direct communication with directors or committee members (once established) as matters requiring attention arise. Members of our senior management regularly attend portions of the Board's meetings, and often discuss the risks related to our business.

Presently, the largest risk affecting the Company is the inability to generate sufficient revenue so that we have positive cash flow from operations. The Board focuses on this key risk at each meeting and actively interfaces with management on seeking solutions.

Risk Assessment Regarding Compensation Policies and Practices

Our compensation program for employees does not create incentives for excessive risk taking by our employees or involve risks that are reasonably likely to have a material adverse effect on the Company. Our compensation has the following risk-limiting characteristics:

- Our base pay programs consist of competitive salary rates that represent a reasonable portion of total compensation and provide a reliable level of income on a regular basis, which decreases incentive on the part of our executives to take unnecessary or imprudent risks;

- A portion of executive incentive compensation opportunity is tied to long-term incentive compensation that emphasizes sustained performance over time. This reduces any incentive to take risks that might increase short-term compensation at the expense of longer term Company results.

- Awards are not tied to formulas that could focus executives on specific short-term outcomes except for our President's 2014 compensation, a portion of which is related to revenues;

- Equity awards may be recovered by us should a restatement of earnings occur upon which incentive compensation awards were based; and

- Equity awards for employees generally have multi-year vesting which aligns the long-term interests of our executives with those of our shareholders and, again, discourages the taking of short-term risk at the expense of long-term performance.

Code of Ethics

We have adopted a Code of Ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

Shareholder Communications

Although we do not have a formal policy regarding communications with our Board, shareholders may communicate with the Board by writing to us at Information Systems Associates, Inc., 6622 Southpoint Drive South, Jacksonville, FL

32216, attention: Corporate Secretary. Shareholders who would like their submission directed to a member of the Board may so specify, and the communication will be forwarded, as appropriate.

Section 16(a) Beneficial Ownership Reporting Compliance

Not applicable

ITEM 11. EXECUTIVE COMPENSATION

The following information is related to the compensation paid, distributed or accrued by us to those persons serving as our Chief Executive Officer (principal executive officer) during 2014 and the two other most highly compensated executive officers serving at the end of the last fiscal year whose total compensation exceeded $100,000.

2014 and 2013 Summary Compensation Table

Name and Principal Position (a)	Year (b)	Salary ($)(c) (1)	Bonus ($)(d)	Option Awards	Gross Pay ($)(f)	Total ($)(g)
Joseph P. Coschera, CEO	2014	100,000	23,302	20,000	123,302	143,302*
	2013	22,115	-		22,115	22,115
Adrian G. Goldfarb, CFO	2014	100,000	23,302	20,000	123,302	143,302*
	2013	68,656	-		68,656	68.,656

*During 2014, Messrs. Coschera and Goldfarb accrued $64,698 and $42,248 of their salaries respectively.

(1) Represents compensation paid in cash.

Option Grants

On January 1, 2014, the Company issued stock options to purchase 5,000 shares of common stock with an exercise price of $4 and valued at $4 per option for a total of $20,000 to its CEO.

On January 1, 2014, the Company issued stock options to purchase 5,000 shares of common stock with an exercise price of $4.00 and valued at $4.00 per option for a total of $20,000 to its President and CFO.

Named Executive Officer Employment Arrangements

Mr. Coschera had an employment agreement dated January 1, 2009 through December 31, 2013. This agreement expired and has not been replaced at this time

***Joseph P. Coschera*.** In 2014 Mr. Coschera received a base salary of $100,000 per year plus 10% of Gross Profits as a bonus for the reporting year. The bonus is calculated based upon the filings of the Company.

Adrian G. Goldfarb. In 2014 Mr. Coschera received a base salary of $100,000 per year plus 10% of Gross Profits as a bonus for the reporting year. The bonus is calculated based upon the filings of the Company.

During the reporting period, Mr. Coschera accrued part of his salary and bonus in the amount of $64,698 and Mr. Goldfarb accrued part of his salary and bonus in the amount of $42,248.

Discretionary Bonuses

Each of our executive officers is eligible for discretionary bonuses as determined by the Board. No bonuses were awarded by the board in 2014 and 2013.

Termination Rights

None of our executive officers is entitled to any special severance rights.

2015 Compensation Arrangements

Effective January 1, 2015, Messrs. Coschera and Goldfarb received base salaries of $100,000 per annum pending new agreements post the merger with Duos Technology.

2014 and 2013 Director Compensation

Effective January 1, 2013, Messrs. Reisert and Hull were granted 2,500 options and Aron was granted 750 options. On April 28, 2014, Mr. Hull resigned from the board of ISA and forefeited his option grant as he had not completed the year of service. On May 1, David Brooks was appointed to the board in place of Mr. Hull. Due to some uncertainty concerning the Company's future direction and pending merger activity, the CEO and CFO were granted 5,000 options each for service in 2014 vesting on January 1, 2015. The original options granted are exercisable at $4.00 and vest on January 1, 2015, subject to providing services on the vesting date. In March 2014, each serving director were granted 750 options at $2.40 per share.

Gianni Arcaini. Duos and Gianni Arcaini entered into an employment agreement dated as of May 1, 2003, pursuant to which Mr. Arcaini served prior to the Merger as Chief Executive Officer and Chairman of the Duos board of directors. Under the agreement, Mr. Arcaini was paid an annual salary at the per annum rate of $226,600 in 2014. In addition, as incentive based compensation, Mr. Arcaini is entitled to 1% of gross revenues of Duos and an annual car allowance of $18,000. However, in order to reduce operating expenses and conserve cash, since January 2008, Mr. Arcaini has been deferring a part of his compensation and, as of December 31, 2014, such deferred amount totaled an aggregate of $527,524. The employment agreement had an initial term that extended through April 30, 2006, subject to renewal for successive one-year terms unless either party gives notice of that party's election to not renew to the other at least 60 days prior to the expiration of the then-current term. The agreement also contains certain provisions for early termination, which may result in a severance payment equal to one year of base salary then in effect. It is anticipated that Mr. Arcaini's compensation terms will be revisited in the future by the compensation committee of the Company's board of directors.

Adrian Goldfarb, continues in the role of Chief Financial Officer and as a director of the Company post-Merger. Mr. Goldfarb will continue as President of TrueVue 360, Inc. In connection with and following the Merger, Mr. Goldfarb will be paid at a base salary of $120,000, on a per annum basis. Subject to and following the closing of the UDC acquisition, it is expected that Mr. Goldfarb's annual base salary will be increased to $175,000 with additional amounts (up to $25,000) subject to achieving certain milestones. It is anticipated that Mr. Goldfarb's compensation terms will be revisited in the future by the compensation committee of the Company's board of directors.

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ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The following table sets forth the number of shares of our common stock beneficially owned as April 10, 2015 by (i) those persons known by us to be owners of more than 5% of our common stock, (ii) each director, (iii) our Named Executive Officer and (iv) all of our executive officers and directors of as a group. Unless otherwise specified in the notes to this table, the address for each person is: c/o Information Systems Associates, Inc. 6622, Southpoint Drive South, Suite 310, Jacksonville, FL 32216. The basis for the Common Stock voting power numbers are contained in footnote (1).

Title of Class	Beneficial Owner	Amount and Nature of Beneficial Owner (1)	Percent of Class (1)
Directors and Executive Officers:			
Class A Common Stock	Gianni Arcaini (2)	4,465,283	7.1%
Class A Common Stock	Adrian Goldfarb (3)	69,850	*
Class A Common Stock	Gjis Van Thiel	—	*
Class A Common Stock	Joseph Glodek	—	*
Class A Common Stock	Fred Mulder (4)	381,329	*
Class A Common Stock	All directors and executive officers as a group (5 persons)	4,916,462	7.9%
5% Shareholder:			
Class A Common Stock	De Hoge Noot BV (5)	17,080,155	27.3%
Class A Common Stock	Alain Hirschler (6)	5,227,030	8.4%
Class A Common Stock	Michael Hirschler (7)	6,018,620	9.6%

* Less than 1%.

(1) Applicable percentages are based on 62,500,000 shares outstanding or issuable as of April 1, 2015. Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power with respect to securities. Shares of common stock subject to options, warrants, convertible notes and preferred stock currently exercisable or convertible or exercisable or convertible within 60 days are deemed outstanding for computing the percentage of the person holding such securities but are not deemed outstanding for computing the percentage of any other person. The table includes shares of common stock, options, warrants, and preferred stock exercisable or convertible into common stock and vested or vesting within 60 days. Unless otherwise indicated in the footnotes to this table, we believe that each of the shareholders named in the table has sole voting and investment power with respect to the shares of common stock indicated as beneficially owned by them

(2) Mr. Arcaini is a director and an executive officer. Shares are held by Robex International, Inc., of which Mr. Arcaini is a 95% shareholder. Holdings are ISA stock that is issuable as a result of the merger.

(3) Mr. Goldfarb is a director and an executive officer.

(4) Mr. Mulder is a director. Holdings are ISA stock that is outstanding as a result of the merger.

(5) De Hoge Noot is a Dutch corporation. Holdings are ISA stock that is outstading as a result of the merger.

(6) Mr. Hirschler is a >5% holder and a resident of the Netherlands. Holdings are ISA stock that is outstanding as a result of the merger.

(7) Mr. Hirschler is a >5% holder and a resident of the Netherlands. Holdings are ISA stock that is outstanding as a result of the merge.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE.

On August 30, 2012 a company that is majority owned by a foreign investor and personal friend of the Company's President and CFO, entered into an arrangement with the Company to loan up to $100,000 (subsequently increased to $300,000) based on purchase orders or invoices that have not been previously factored on a revolving basis at a rate of 2.5% per month (1.5% interest plus 1% penalty fee on the outstanding balance when interest is accrued). The initial deposit for this loan came from the Company's President and CFO pursuant to the investor, who is a foreign national, setting up an appropriate entity to handle further transactions. Further, the Company's President and CFO continues to personally guarantee the loan. On May 14, 2014, the investor agreed and the Board voted by Unanimous Consent, to convert the original note of $100,000 to stock and warrants based on the Company's existing PPM based on converting the amount in to stock at the rate of $2.40 per share for 41,667 shares and receiving 31,250 5-year warrants based on 75% of the amount of shares to be issued at a strike price of $2.40. The investor agreed to this conversion on the condition that the shares would be issued without a restrictive legend and that the investor was able to deposit them in a brokerage account within 90 days. On August 1, 2014, the investor notified the Company that they were successful in depositing the shares into a brokerage account and the Company was credited a principal and interest payment of $100,000 allocated $47,445 and $57,555 respectively. On December 21, 2014, the Company issued a note in total amount of $28,040, consisting of principal of $25,000 plus $3,040 additional advance. The note bears interest at a rate of 18% per annum and due 30 days from the date of the note. It can be extended each time for a further 30 days on payment of a 1% extension fee which can be accrued. Between November 7 and November 20, 2014 , part of the outstanding principal of $58,059 and accrued interest of $21,986 were converted into 84,653 shares of the Company's common stock, the fair value of which were $152,322, resulting in loss on debt conversion in amount of $72,277. At December 31, 2014 and 2013 there was outstanding principal balance of $241,915 and $274,078, respectively. Accrued interest and fees at December 31, 2014 and 2013 was $7,157, and $17,923 respectively.

On June 27, 2012 an individual whom the Company's President and CFO has significant influence over, loaned the Company $10,000 at an interest rate of 1.5% per month payable monthly. Between July 13, 2012 and July 24, 2012 the related party advanced an additional $15,000 (the 2012 advances) due on demand. On January 1, 2013, the Company received $19,400 from this related party in exchange for forty-five day original issue discount note with a face value of $20,000 and a maturity date of February 15, 2013 (the 2013 note). The original discount interest rate was 2% per month. On May 30, 2014 a principal payment was made to the related party in the amount of $5,000. At December 31, 2014 and 2013 there was an outstanding principal balance of $15,000 and $20,000, respectively. Accrued interest at December 31, 2014 and 2013 was $0 and $0.

On October 14, 2014, the Company issued a note of $10,000 with OID in amount of $750 to an individual that the Company's President and CFO has significant influence over. At December 31, 2014, the balance of the note was $9,843, including accrued interest of $593.

During the second quarter of 2012, the Company reclassified $30,265 of accounts payable balances due to the CEO, to Notes payable – related parties. These balances were a result of Company expenses charged to the CEO's personal credit cards. The Company was previously paying the credit card companies directly for these expenses incurred. During the third quarter 2012 the company recorded accrued payroll of $54,682 for this officer. These amounts are non-interest bearing and are on demand. The Company pays these loans as sufficient funds become available. At December 31, 2014 and 2013 this officer had an outstanding loan balance of $26,326 and $36,009, respectively.

In June 2012, a related party who is an affiliate of the President and CFO, made a non interest bearing short-term loan to the Company in the amount of $60,000. On August 15, 2012, this loan was exchanged for a one year original issue discount convertible note with detachable warrants. The face value of the note is $66,000. The $6,000 original issue discount was expensed as interest over the term of the note which matured in August 2013. The convertible note payable is convertible into 19,800 shares of the Company's common stock at a conversion rate of $3.34 per share. The Company valued the beneficial conversion feature attached to the note using the intrinsic value method at a relative fair value of $28,571. The five-year warrants to purchase 19,800 shares of the Company's common stock at an exercise price of $6.60 were valued at a relative fair value of $31,429 based on using the Black-Scholes pricing model assuming a dividend yield of 0%, an expected volatility of 462.61%, and a risk free interest rate of .102%. The beneficial conversion feature and the relative fair value of the warrants were recorded as an increase to additional paid in capital and a discount to the note to be amortized to interest expense over the term of the note. The Company is technically in default though no written notice has been received from the related party. The Company is in discussions with the related party regarding either converting the note or extending it for further periods. As of the date of this report discussions continue. The net carrying value of the note at December 31, 2014 and 2013 was $66,000.

During 2013 the Company accrued $62,282 of payroll for this officer which was forgiven by the officer at year end. During 2014, the Company accrued $42,248.07 of payroll for this officer which remains owing at this time. During 2014, the CFO also advanced amounts up to $5,000 to cover short term working capital requirements. These amounts are repaid when the company receives money and no interest accrues.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Fees Billed For Audit and Non-Audit Services

The following table represents the aggregate fees billed for professional audit services rendered to the independent registered public accounting firm Salberg & Company P.A. ("Salberg") for services for the years ended December 31, 2014 and 2013. Audit fees and other fees of auditors are listed as follows:

	2014 Salberg	2013 Salberg
Audit Fees (1)	$ 32,700	$ 31,400
Audit-Related Fees (3)	—	—
Tax Fees (4)	—	—
All Other Fees (5)	—	—
Total Accounting fees and Services	$ 32,700	$ 31,400

(1) *Audit Fees*. These are fees for professional services for the audit of our annual financial statements, and for the review of the financial statements included in our filings on Form 10-K and Form 10-Q, and for services that are normally provided in connection with statutory and regulatory filings or engagements.

(2) *Audit-Related Fees.* These fees relate primarily to the review of registration statements.

(3) *Tax Fees*. These are fees for professional services with respect to tax compliance, tax advice, and tax planning.

(4) *All Other Fees*. These are fees for permissible work that does not fall within any of the other fee categories, i.e., Audit Fees, Audit-Related Fees, or Tax Fees

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PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a)(1) Financial Statements:

(a)(2) Financial Statement Schedules
Not applicable

(a)(3) Exhibits

Exhibit Number	Description
3.1	Amended and Restated Articles of Incorporation (filed as Exhibit 3.1 to the Current Report on Form 8-K of Information Systems Associates filed April 7, 2015.
3.2	Amended & Restated Bylaws of Information Systems Associates. *
10.1	Employment Agreement dated as of May 1, 2003 between Duos Technologies, Inc., a subsidiary of the Company, and Gianni Arcaini.*+
31.1	Certification of Chief Executive Officer (Principal Financial and Accounting Officer) pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended) *
31.2	Certification of Chief Financial Officer (Principal Financial and Accounting Officer) pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended.*
32.1	Certification of Chief Executive Officer (Principal Financial and Accounting Officer), as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)*
32.2	Certification of Chief Financial Officer (Principal Financial and Accounting Officer), as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *

* Attached Herewith
+ Management Agreement

101.INS	XBRL Instance Document	***
101.SCH	XBRL Taxonomy Extension Schema Document	***
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	***
101.DEF	XBRL Taxonomy Extension	***

	Definition Linkbase Document	
101.LAB	XBRL Taxonomy Extension Label Linkbase Document	***
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	

*** Attached as Exhibit 101 to this report are the Company's financial statements for the year ended December 31, 2012 formatted in XBRL (eXtensible Business Reporting Language). The XBRL-related information in Exhibit 101 to this report shall not be deemed "filed" or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, and is not filed for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of those sections.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on April 16, 2015.

Information Systems Associates, Inc.

By: ***/s/ Gianni B. Arcaini***
Gianni B. Arcaini
Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	**Title**	**Date:**
/s/ Gianni B. Arcaini	Chief Executive Officer	April 16, 2015
Gianni B. Arcaini	(Principal Executive Officer) and Director	
/s/ Adrian Goldfarb	Chief Financial Officer	April 16, 2015
Adrian Goldfarb	(Principal Financial Officer) and Director	
/s/ Gjis van Thiel	Director	April 16, 2015
Gjis van Thiel		
/s/ Joseph Glodek	Director	April 16, 2015
Joseph Glodek		
/s/ Alfred Mulder		
Alfred Mulder	Director	April 16, 2015

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SALBERG & COMPANY, P.A.
Certified Public Accountants and Consultants

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of:
Information Systems Associates, Inc.

We have audited the accompanying consolidated balance sheets of Information Systems Associates, Inc. and Subsidiary as of December 31, 2014 and 2013 and the related consolidated statements of operations, changes in stockholders' deficit, and cash flows for each of the two years in the period ended December 31, 2014. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Information Systems Associates, Inc. and Subsidiary as of December 31, 2014 and 2013 and the consolidated results of its operations and its cash flows for each of the two years in the period ended December 31, 2014 in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, the Company reported a net loss of $735,223 and used cash in operating activities of $297,920 in 2014. At December 31, 2014, the Company had a working capital deficiency, stockholders' deficit and accumulated deficit of $1,049,955, $1,048,337 and $6,087,509 respectively. These matters raise substantial doubt about the Company's ability to continue as a going concern. Management's plans as to these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Salberg & Company, P.A.

SALBERG & COMPANY, P.A.
Boca Raton, Florida
April 15, 2015

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Member CPAConnect with Affiliated Offices Worldwide • Member AICPA Center for Audit Quality

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INFORMATION SYSTEMS ASSOCIATES, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS

	December 31, 2014	December 31, 2013
ASSETS		
Current Assets		
Cash and cash equivalents	$ 3,478	$ 166
Accounts receivable, net	39,289	26,696
Prepaid expenses	—	29,792
Total Current Assets	42,767	56,654
Property and equipment, net	1,618	12,591
Other assets	—	1,690
TOTAL ASSETS	$ 44,385	$ 70,935
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable	$ 238,459	$ 246,528
Accrued payroll	156,250	31,646
Notes payable - related parties	293,084	330,087
Notes payable - stockholder	50,000	50,000
Notes payable (Convertible OID) - related parties	66,000	66,000
Notes payable (OID) - net of discounts, shareholder	151,031	142,684
Notes payable (Third Party), net of discount	79,616	45,000
Line of credit	37,996	39,979
Deferred revenue	6,879	31,182
Accrued interest	13,407	20,380
Total Current Liabilities	1,092,722	1,003,486
Commitments and contingencies (Note 12)		
Stockholders' Deficit		
Preferred stock $.001 par value, 10,000,000 shares authorized, no shares issued and outstanding as of December 31, 2014 and 2013, respectively	—	—
Common Stock $.001 par value, 500,000,000 shares authorized, 690,779, and 454,710, issued and outstanding as of December 31, 2014 and 2013, respectively	691	455
Additional paid in capital	5,038,476	4,519,238
Common Stock to be Issued - 5,000 and 41,663 shares as of December 31, 2014 and 2013, respectively	5	42
Subscription receivable	—	(100,000)
Accumulated deficit	(6,087,509)	(5,352,286)
Total Stockholders' Deficit	(1,048,337)	(932,551)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 44,385	$ 70,935

The accompanying notes are an integral part of these consolidated financial statements

INFORMATION SYSTEMS ASSOCIATES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the years ended December 31, 2014	For the years ended December 31, 2013
Revenue		
Software and Hardware Sales	$ 102,720	$ 74,814
Services	298,591	532,782
Total Revenue	401,311	607,596
Cost of Revenue		
Software and Hardware	68,429	12,361
Services	99,864	263,884
Total Cost of Revenue	168,293	276,245
Gross Profit	233,018	331,351
Operating Expenses		
Administrative and General	236,132	235,446
Salaries and Employee Benefits	369,093	456,067
Professional Fees	57,583	94,273
Total Operating Expenses	662,808	785,786
Loss from Operations	(429,790)	(454,435)
Other Income (Expenses)		
Finance Fee earned on sales	—	9,231
Gain on settlement	5,200	13,981
Factoring fees and other interest	(14,032)	(25,667)
Loss on note conversion	(150,274)	—
Loss on Fixed Asset Disposal	(5,122)	—
Interest Expense	(141,205)	(191,677)
Total Other Income(Expense), net	(305,433)	(194,132)
Net Loss	(735,223)	(648,567)
Basic and Fully Diluted (Loss) per share	$ (1.25)	$ (1.67)
Weighted Avg Common shares outstanding	588,730	389,355

The accompanying notes are an integral part of these consolidated financial statements

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INFORMATION SYSTEMS ASSOCIATES, INC. AND SUBSIDIARY
Consolidated Statements of Changes in Stockholders' Deficit
For The Years Ended December 31, 2014 and 2013

	Preferred Stock		Common Stock		Common Stock - Issuable					
	Shares	Amount	Shares	Amount	Shares	Amount	Additional Paid-In Capital	Subscription Receivable	Accumulated Deficit	Total
Balance at December 31, 2012	—	$ —	343,991	$ 344	—	$ —	$3,948,649	$ —	$ (4,703,719)	$ (754,726)
Stock issued for services	—	—	52,500	53	—	—	59,447	—	—	59,500
Stock option expense	—	—	—	—	—	—	16,388	—	—	16,388
Warrants Reset expense	—	—	—	—	—	—	31,500	—	—	31,500
Shares for additional investment	—	—	1,250	1	—	—	1,832	—	—	1,833
Conversion of notes payable	—	—	31,969	32	—	—	106,532	—	—	106,564
Shares for cash investment	—	—	25,000	25	41,663	42	159,932	(100,000)	—	60,000
Contributed services	—	—	—	—	—	—	194,958	—	—	194,958
Net Loss 2013	—	—	—	—	—	—	—	—	(648,567)	(648,567)
Balance at December 31, 2013	0	$ —	454,710	$ 455	41,663	$ 42	$4,519,238	$ (100,000)	$ (5,352,286)	$ (932,551)
Warrant cashless exercise	—	—	—	—	22,255	22	(22)	—	—	—
Warrants issued in note extension	—	—	—	—	—	—	11,900	—	—	11,900

Warrants issued in note conversion	—	—	—	—	—	—	77,997	—	—	77,997
Stock option expense	—	—	—	—	—	—	59,810	—	—	59,810
Receipt of subscription receivable	—	—	—	—	—	—	—	120,000	—	120,000
Shares for cash investments	—	—	20,831	21	25,000	25	109,954	(20,000)	—	90,000
Issuance of previsouly issuable shares	—	—	88,918	89	(88,918)	(89)	—	—	—	—
Conversion of note payable - related party	—	—	41,667	41	—	—	99,959	—	—	100,000
Contributed capital	—	—	—	—	—	—	608	—	—	608
Shares Issued with Debt assignment	—	—	84,653	85	—	—	152,237	—	—	152,322
Conversion of accounts payable to common stock	—	—	—	—	5,000	5	6,795	—	—	6,800
Net Loss 2014	—	—	—	—	—	—	—	—	(735,223)	(735,223)
Balance at December 31, 2014	—	$ —	$690,779	$ 691	$ 5,000	$ 5	$5,038,476	$ —	$ (6,087,509)	$(1,048,337)

The accompanying notes are an integral part of these consolidated financial statements

INFORMATION SYSTEMS ASSOCIATES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the year ended December 31, 2014	December 31, 2013
Cash Flows from Operating Activities		
Net Loss	$ (735,223)	$ (648,567)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	4,126	5,715
Amortization of prepaid consulting shares for services	29,792	29,708
Amortization of discounts	25,071	69,588
Gain on Settlement	(5,200)	(13,981)
Officers contributed salaries	608	194,958
Options issued for services	59,810	16,388
Bad Debt Expense	—	5,490
Expense for warrant term modifications	—	31,500
Interest and default penalty on convertible note	—	24,063
Loss on Fixed Asset Disposal	5,122	—
Loss on debt conversion	150,274	—
Changes in operating assets and liabilities:		
Accounts receivable	(12,593)	3,522
Prepaids	—	5,439
Other assets	1,690	3,000
Accounts payable	17,391	85,243
Accounts payable - related party	—	(6,156)
Accrued payroll	124,604	31,647
Accrued interest	60,911	8,872
Deferred revenue	(24,303)	(7,263)
Net Cash Used In Operating Activities	(297,920)	(160,834)
Cash Flows from Investing Activities		
Proceeds from sale of property and equipment	1,725	—
Net Cash Provided by Investing Activities	1,725	—
Cash Flows from Financing Activities		
Proceeds (Repayments) from checks written in excess of cash balances	—	(3,880)
Proceeds from notes - related parties	127,618	175,597
Repayments of notes - related parties	(75,512)	(74,534)
Proceeds from shareholder	—	60,000
Repayment of third party notes	(23,016)	—
Repayment of convertible notes, shareholders	—	(14,932)
Proceeds from factor, net of repayments	—	(24,587)
Insurance premium repayments	—	(4,613)
Proceeds from line of credit facility	41,469	39,981
Repayments of line of credit facility	(43,452)	(37,032)
Proceeds from third party note	62,400	45,000
Proceeds from sales of stock	210,000	—
Net Cash Provided by Financing Activities	299,507	161,000
Net Change in Cash and Cash Equivalents	3,312	166
Cash and Cash Equivalents at Beginning of year	166	—
Cash and Cash Equivalents at End of year	$ 3,478	$ 166

Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 108,898	$ 87,592
Cash paid for taxes	$ —	$ —
Non-cash investing and financing activity:		
Conversion of convertible notes and accrued interest	$ —	$ 106,563
Reclassification of accounts payable to notes payable, related party	$ 20,000	$ —
Conversion of accounts payable to common stock	$ 6,800	$ —
Conversion of note payable	$ 180,045	$ —
Warrants issued in note modification	$ 11,900	$ —
Original issued discount	$ 27,332	$ —
Common stock issued for prepaid services	$ —	$ 59,500
Third party payment on convertible notes	$ 6,540	$ —

The accompanying notes are an integral part of these consolidated financial statements.

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INFORMATION SYSTEMS ASSOCIATES, INC. AND SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Information Systems Associates, Inc. ("ISA" or the "Company") was incorporated in Florida on May 31, 1994 to engage in the business of developing software for the financial and asset management industries. ISA developed a methodology for the efficient data collection of assets contained within large data centers and was awarded a patent in 2010. ISA's original mission was to develop, market and implement software and professional services to the world's largest data centers in the area of IT Asset Management (ITAM). From the Company's inception, ISA's strategy included expanding its technology base through organic development efforts and strategic partnerships. More recently, the Company engaged in discussions with multiple companies with the objective of merging with or being acquired by a strategic partner. In late 2014, ISA entered into negotiations with Duos Technologies, Inc. ("Duos") for the purposes of executing a reverse triangular merger. This transaction was completed on March 31, 2015 and effective as of April 1, 2015 ("Effective Date"). See Note 18.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, TrueVue 360 Inc. All significant inter-company transactions and balances are eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates. Most significant estimates in the accompanying financial statements include the allowance on accounts receivable, valuation of deferred tax assets, valuation of warrants issued with debt, valuation of beneficial conversion features in convertible debt and valuation of stock-based awards. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, the Company considers liquid investments with an original maturity of three months or less to be a cash equivalent.

Concentrations

Cash Concentrations:

Cash and cash equivalents are maintained at financial institutions and at times, balances may exceed federally insured limits. We have not experienced any losses related to these balances. There were no amounts on deposit in excess of federally insured limits at December 31, 2014 and 2013.

Significant Customers and Concentration of Credit Risk:

A significant portion of revenues is derived from certain customer relationships. The following is a summary of customers that each represents greater than 10% of total revenues in 2014 and 2013, and total accounts receivable at December 31, 2014 and 2013, respectively.

2014	2013

Revenue		Accounts Receivable		Revenue		Accounts Receivable	
Customer A	66%	Customer A	100%	Customer A	49%	Customer A	68%
Customer B	17%	Customer B	0%	Customer B	18%	Customer B	22%

Fair Value of Financial Instruments and Fair Value Measurements

We measure our financial assets and liabilities in accordance with generally accepted accounting principles. For certain of our financial instruments, including cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, the carrying amounts approximate fair value due to their short maturities. Amounts recorded for notes payable, net of discount, and loans payable also approximate fair value because current interest rates available to us for debt with similar terms and maturities are substantially the same.

We follow accounting guidance for financial assets and liabilities. This standard defines fair value, provides guidance for measuring fair value and requires certain disclosures. This standard does not require any new fair value measurements, but rather applies to all other accounting pronouncements that require or permit fair value measurements. This guidance does not apply to measurements related to share-based payments. This guidance discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow), and the cost approach (cost to replace the service capacity of an asset or replacement cost).

The guidance utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs, other than quoted prices that are observable, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
Level 3: Unobservable inputs in which little or no market data exists, therefore developed using estimates and assumptions developed by us, which reflect those that a market participant would use.

Accounts Receivable and Factoring

Accounts receivable are stated at estimated net realizable value. Accounts receivable are comprised of balances due from customers net of estimated allowances for uncollectible accounts. In determining the collections on the account, historical trends are evaluated and specific customer issues are reviewed to arrive at appropriate allowances.

The Company accounts for the transfer of our accounts receivable to a third party in accordance with ASC 860-10-40-5 “Transfers and Servicing”. ASC 860-10 requires that several conditions be met in order to present the sale of accounts receivable net of related debt in the asset section of our balance sheet. Even though we have isolated the transferred (sold) assets and we have the legal right to transfer our assets (accounts receivable) we do not meet the third test of effective control since our accounts receivable sales agreement requires us to be liable in the event of default by one of our customers. Because we do not meet all three conditions, we do not qualify for sale treatment and our debt incurred with respect to the sale of our accounts receivable is presented as a secured loan liability on our balance sheet.

Property and Equipment

Property and equipment is stated at cost, less accumulated depreciation. Depreciation is provided by the straight-line method over the estimated economic life of the property and equipment (three to ten years). When assets are sold or retired, their costs and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of operations. Leasehold improvements are expensed over the term of our lease.

The Company recognizes an impairment loss on property and equipment when evidence, such as the sum of expected future cash flows (undiscounted and without interest charges), indicates that future operations will not produce sufficient revenue to cover the related future costs, including depreciation, and when the carrying amount of the asset cannot be realized through sale. Measurement of the impairment loss is based on the fair value of the assets.

INFORMATION SYSTEMS ASSOCIATES, INC. AND SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

Software Development Costs

Internal Use Software:

The Company accounts for costs incurred to develop or purchase computer software for internal use in accordance with FASB ASC 350-40 “Internal-Use Software” or ASC 350-50 "Website Costs". As required by ASC 350-40, the Company capitalizes the costs incurred during the application development stage, which include costs to design the software configuration and interfaces, coding, installation, and testing.

Costs incurred during the preliminary project stage along with post-implementation stages of internal use computer software are expensed as incurred. Capitalized development costs are amortized over a period of one to three years. Costs incurred to maintain existing product offerings are expensed as incurred. The capitalization and ongoing assessment of recoverability of development costs requires considerable judgment by management with respect to certain external factors, including, but not limited to, technological and economic feasibility, and estimated economic life.

Software to be sold or leased:

Costs incurred in connection with the development of software products are accounted for in accordance with the Financial Accounting Standards Board Accounting Standards Codification ("ASC") 985-20 *Costs of Software to Be Sold, Leased or Marketed.”* Costs incurred prior to the establishment of technological feasibility are charged to research and development expense. Software development costs are capitalized after a product is determined to be technologically feasible and is in the process of being developed for market and capitalization ceases after the general release of the software. Amortization of capitalized software development costs begins upon initial product shipment. Capitalized software development costs are amortized over the estimated life of the related product using the straight-line method. The Company evaluates its software assets for impairment whenever events or change in circumstances indicate that the carrying amount of such assets may not be recoverable. Recoverability of software assets to be held and used is measured by a comparison of the carrying amount of the asset to the future net undiscounted cash flows expected to be generated by the asset. If such software assets are considered to be impaired, the impairment to be recognized is the excess of the carrying amount over the fair value of the software asset.

Software maintenance costs are charged to expense as incurred. The cost of the software and the related accumulated amortization are removed from the accounts upon retirement of the software with any resulting loss being recorded in operations.

Long-Lived Assets

The Company evaluates the recoverability of its property, equipment, and other long-lived assets in accordance with FASB ASC 360 “Property, Plant and Equipment”, which requires recognition of impairment of long-lived assets in the event the net book value of such assets exceed the estimated future undiscounted cash flows attributable to such assets or the business to which such intangible assets relate.

Revenue Recognition

The Company recognizes revenue in accordance with Security Exchange Commission (SEC) Staff Accounting Bulletin No. 104, "Revenue Recognition" and Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 985-605-25 which addresses Revenue Recognition for the software industry. The general criteria for revenue recognition under ASC 985-605 for our Company which sells software licenses which do not require any significant modification or customization is that revenue is recognized when persuasive evidence of an arrangement exists, delivery has occurred, the fee is fixed or determinable and collectability is probable.

The Company generates revenue from three sources: (1) Professional Services (consulting & auditing); (2) Software Licensing with optional hardware sales; and (3) Customer Service (training & maintenance/support).

For sales arrangements that do not involve multiple elements:

(1) Revenues for professional services, which are of short term duration, are recognized when services are completed,

(2) Through December 31, 2014 software license sales have been one time sales of a perpetual license to use our software product and the customer also has the option to purchase third party manufactured handheld devices from us if they purchase our software license. Accordingly the revenue is recognized upon delivery of the software and delivery of the hardware, as applicable, to the customer,

(3) Training sales are one time upfront short term training sessions and are recognized after the service has been performed,

(4) Maintenance/support is an optional product sold to our software license customers under one year contracts. Accordingly, maintenance payments received upfront are deferred and recognized over the contract term.

Arrangements with customers may involve multiple elements of the above sources. Training and maintenance on software products will generally occur after the software product sale while other services may occur before or after the software product sale and may not relate to the software product.

Each element is accounted for separately when each element has value to the customer on a stand-alone basis and there is Company specific objective evidence of selling price of each deliverable. For revenue arrangements with multiple deliverables, the Company allocates the total customer arrangement to the separate units of accounting based on their relative selling prices as determined by the price for the items when sold separately. Once the selling price is allocated, the revenue for each element is recognized using the general and specific criteria under GAAP as discussed above for elements sold in non-multiple element arrangements. A delivered item or items that do not qualify as a separate unit of accounting within the arrangement are combined with the other applicable undelivered items within the arrangement. The allocation of arrangement consideration and the recognition of revenue is then determined for those combined deliverables as a single unit of accounting. The Company sells it various services and software and hardware products at established prices on a standalone basis which provides Company specific objective evidence of selling price for purposes of multiple element relative selling price allocation. All elements in multiple element arrangements with Company customers qualify as separate units of account for revenue recognition purposes.

Sales Return Reserve Policy

Our return policy generally allows our end users to return purchased hardware products for refund or in exchange for new products. We estimate a reserve for sales returns, if any, and record that reserve amount as a reduction of sales and as a sales return reserve liability.

Warranty Reserve Policy

The Company is a distributor of products and warranties are the responsibility of the manufacturer. Therefore the Company does not record a record a reserve for product warranty.

Cost of Revenue

Cost of revenue includes hardware costs, amortization of capitalized software and labor costs for services.

Share-Based Compensation

We follow the fair value recognition provisions of ASC 718, " *Compensation – Stock Compensation*". The fair values of share-based payments are estimated on the date of grant using the Black-Scholes option pricing model, based on weighted average assumptions. Expected volatility is based on historical volatility of our common stock. We have elected to use the simplified method described in the Securities and Exchange Commission Staff Accounting Bulletin Topic 14C to estimate the expected term of employee stock options. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant. Compensation expense is recognized on a straight-line basis over the requisite service period of the award.

The assumptions used in calculating the fair value of stock-based awards represent our best estimates, but these estimates involve inherent uncertainties and the application of management judgment. As a result, if factors change and we use different assumptions, our stock-based compensation expense could be materially different in the future.

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Income Taxes

We use the asset and liability method to account for income taxes. Under this method, deferred income taxes are determined based on the differences between the tax basis of assets and liabilities and their reported amounts in the consolidated financial statements which will result in taxable or deductible amounts in future years and are measured using the currently enacted tax rates and laws. A valuation allowance is provided to reduce net deferred tax assets to the amount that, based on available evidence, is more likely than not to be realized.

The Company follows the provisions of ASC 740-10, *Accounting for Uncertain Income Tax Positions.* When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. In accordance with the guidance of ASC 740-10, the benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above should be reflected as a liability for unrecognized tax benefits in the accompanying consolidated balance sheets along with any associated interest and penalties that would be payable to the taxing authorities upon examination.

Earnings (Loss) Per Share

Basic earnings per share (EPS) are computed by dividing net (loss) by the weighted average number of common shares outstanding. The dilutive EPS adds the dilutive effect of stock options, warrants and other stock equivalents. As of December 31, 2014 and 2013, outstanding warrants to purchase an aggregate of 196,170 and 149,297 shares of common stock respectively and outstanding options to purchase 20,750 and 5,000 shares of common stock respectively were excluded from the computation of dilutive earnings per share because the inclusion would have been anti-dilutive. These warrants and options may dilute future earnings per share. The Company also has convertible debt convertible into 19,800 shares of common stock that may dilute future earnings.

Recent Issued Accounting Standards

Financial Accounting Standards Board, Accounting Standard Updates which are not effective until after December 31, 2014 are not expected to have a significant effect on the Company's consolidated financial position or results of operations.

In August 2014, the FASB issued ASU 2014-15, "Presentation of Financial Statements – Going Concern (Topic 205-40)", which requires management to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern for each annual and interim reporting period. If substantial doubt exists, additional disclosure is required. This new standard will be effective for the Company for annual and interim periods beginning after December 15, 2016. Early adoption is permitted. The Company does not expect the implementation of this standard to have a material effect on its disclosures.

NOTE 2 – GOING CONCERN

As reflected in the accompanying unaudited financial statements, the Company had a net loss and cash used in operations for the year ended December 31, 2014 of $735,223 and $297,920 and the working capital deficit, stockholders' deficit and accumulated deficit as of December 31, 2014 was $1,049,955, $1,048,337 and $6,087,509 respectively. These matters raise substantial doubt about the Company's ability to continue as a going concern.

The ability of the Company to continue as a going concern is dependent on the Company's ability to further implement its business plan and raise capital. Management has been obtaining short term loans from friends and family, postponement of salary payments by officers with subsequent forgiveness of accrued amounts and extensions on payments to certain suppliers.

Our management continues to engage in discussions with the capital markets to raise additional funds for expansion including software development and marketing. Our strategy is to grow revenues by looking for additional markets outside of our core business focus in addition to developing our software and customer services businesses (see Note 18).

Management believes that the actions presently being taken provide the opportunity for the Company to continue as a going concern. Ultimately, the continuation of the Company as a going concern is dependent upon the ability of the Company to generate sufficient revenue and to attain profitable operations. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 3 – ACCOUNTS RECEIVABLE AND FACTORING

In December 2011 the Company entered into an agreement with a Factoring company whereby the Company will assign, in the Factor's sole discretion, selected accounts receivable to the Factor in exchange for initial cash funding ("factor advances") for up to 80% of the factored receivable. The minimum 20% reserve held back by the Factor is released after collection of the account receivable by the Factor. The company pays a 3% factor fee for each factored receivable. Since the factoring agreement provides for full recourse against the Company for factored accounts receivable that are not collected by the Factor for any reason, and the collection of such accounts receivable are fully secured by substantially all assets of the Company, the factoring advances have been treated as secured loans on the accompanying balance sheets. The total accounts receivable factored in 2014 and 2013 was $5,978 and $479,248 respectively. The factor fees incurred in 2014 and 2013 were $1,386 and $25,667, respectively. The Company eliminated the use of Factoring in 2014 due to the high cost of this facility. Total outstanding accounts receivable factored at December 31, 2014 and 2013 which is included in Accounts Receivable on the accompanying balance sheets was $0 and $0, respectively.

The Company has total Accounts Receivable as of December 31, 2014 and 2013 as follows:

	As of December 31,	
	2014	**2013**
Accounts Receivable	$ 39,289	$ 32,186
Factored Accounts Receivable	—	—
Allowance for Doubtful Accounts	—	(5,490)
Accounts Receivable, net	$ 39,289	$ 26,696

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NOTE 4 – PROPERTY AND EQUIPMENT

The Company has total Property and Equipment as follows:

	December 31, 2014	December 31, 2013
Computer software (purchased)	$ 590	$ 590
Website development costs	10,072	10,072
Furniture, fixtures, and equipment	33,218	40,712
Leasehold improvements	1,664	1,664
	45,544	53,038
Less accumulated depreciation and amortization	(43,926)	(40,447)
	$ 1,618	$ 12,591

Depreciation expense was $4,126 and $5,715 for the years ended December 31, 2014 and 2013 respectively.

During the year of 2014, we sold a portion of our fixed assets upon moving locations and had cash proceeds of $1,725, resulting in loss on disposal in amount of $5,122.

NOTE 5 – NOTES PAYABLE – RELATED PARTIES

The Company's notes payable to related parties classified as current liabilities consist of the following as of December 31, 2014 and 2013:

	December 31, 2014		December 31, 2013	
Notes Payable	**Principal**	**Interest***	**Principal**	**Interest***
Related party	$ 241,915	2.5%	$ 274,078	2.5%
Related party	15,000	1.5%	20,000	1.5%
Related party	9,843	N/A	0	N/A
CEO – Related Party	26,326	—	36,009	
Total	$ 293,084		$ 330,087	

On August 30, 2012 a company that is majority owned by a foreign investor and personal friend of the Company's President and CFO, entered into an arrangement with the Company to loan up to $100,000 (subsequently increased to $300,000) based on purchase orders or invoices that have not been previously factored on a revolving basis at a rate of 2.5% per month (1.5% interest plus 1% penalty fee on the outstanding balance when interest is accrued). The initial deposit for this loan came from the Company's President and CFO pursuant to the investor, who is a foreign national, setting up an appropriate entity to handle further transactions. Further, the Company's President and CFO continues to personally guarantee the loan. On May 14, 2014, the investor agreed and the Board voted by Unanimous Consent, to convert the original note of $100,000 to stock and warrants based on the Company's existing PPM based on converting the amount in to stock at the rate of $2.40 per share for 41,667 shares and receiving 31,250 5-year warrants based on 75% of the amount of shares to be issued at a strike price of $2.40. The investor agreed to this conversion on the condition that the shares would be issued without a restrictive legend and that the investor was able to deposit them in a brokerage account within 90 days. On August 1, 2014, the investor notified the Company that they were successful in depositing the shares into a brokerage account and the Company was credited a principal and interest payment of $100,000 allocated $47,445 and $57,555 respectively. On December 21, 2014, the Company issued a note in total amount of $28,040, consisting of principal of $25,000 plus $3,040 additional advance. The note bears interest at a rate of 18% per annum and due 30 days from the date of the note. It can be extended each time for a further 30 days on payment of a 1% extension fee which can be accrued. Between November 7 and November 20, 2014 , part of the outstanding principal of $58,059 and accrued interest of $21,986 were converted into 84,653 shares of the Company's common stock, the fair value of which were $152,322, resulting in loss on debt conversion in amount of $72,277. At December 31, 2014 and 2013 there was outstanding principal balance of $241,915 and $274,078, based on the above mentioned activity respectively. Accrued interest and fees at December 31, 2014 and 2013 was $7,157, and $17,923 respectively.

On June 27, 2012 an individual whom the Company's President and COO has significant influence over, loaned the Company $10,000 at an interest rate of 1.5% per month payable monthly. Between July 13, 2012 and July 24, 2012 the related party advanced an additional $15,000 (the 2012 advances) due on demand. On January 1, 2013, the Company received $19,400 from this related party in exchange for forty-five day original issue discount note with a face value of $20,000 and a maturity date of February 15, 2013 (the 2013 note). The original discount interest rate was 2% per month. On May 30, 2014 a principal payment was made to the related party in the amount of $5,000. At December 31, 2014 and 2013 there was an outstanding principal balance of $15,000 and $20,000, respectively. Accrued interest at December 31, 2014 and 2013 was $0 and $0.

On October 14, 2014, the Company issued a note of $10,000 with OID in amount of $750. At December 31, 2014, the balance of the note was $9,843, including accrued interest of $593.

During the second quarter of 2012, the Company reclassified $30,265 of accounts payable balances due to the CEO, to Notes payable – related parties. These balances were a result of Company expenses charged to the CEO's personal credit cards. The Company was previously paying the credit card companies directly for these expenses incurred. During the third quarter 2012 the company recorded accrued payroll of $54,682 for this officer. These amounts are non-interest bearing and are on demand. The Company pays these loans as sufficient funds become available. At December 31, 2014 and 2013 this officer had an outstanding loan balance of $26,326 and $36,009, respectively.

NOTE 6 – NOTE PAYABLE – STOCKHOLDER

The Company's notes payable to stockholder classified as current liability at December 31, 2014 and 2013 consists of the following:

	December 31, 2014		December 31, 2013	
Note Payable	**Principal**	**Interest***	**Principal**	**Interest***
Stockholder	$ 50,000	2.5%	$ 50,000	2.5%

* Interest per month

On January 11, 2012 a stockholder loaned the Company $35,000 based on purchase orders or invoices that have not been previously factored on a revolving basis at a rate of 3% per month (1.5% interest plus 1.5% penalty fee on the outstanding balance when the company does not remit funds received from the invoices but uses them as working capital) for one year. On April 13, 2012, the stockholder loaned additional principal to the Company in the aggregate amount $25,000. On June 28, 2012, the Company made a $10,000 principal payment on the note. On January 1, 2013, the Company entered into a new agreement with the stockholder to rollover an existing line of credit in the amount of $50,000. The new note maintains similar terms and conditions but with a reduction in the monthly penalty fee from 1.5% to 1% for a total of 2.5% monthly cost until the receivables advance is repaid. At December 31, 2014 and 2013 the principal balance on the note was $50,000. At December 31, 2014 and 2013 the accrued interest on the note balance was $6,250 and $2,458, respectively.

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NOTE 7 – NOTE PAYABLE, CONVERTIBLE OID – RELATED PARTY

	December 31, 2014			December 31, 2013		
Notes Payable – Convertible	**Principal**	**Unamort Discount**	**Principal, Net of Discount**	**Principal**	**Unamort Discount**	**Principal, Net of Discount**
Related Party Affiliate	$ 66,000	—	$ 66,000	$ 66,000	—	$ 66,000

In June 2012, a related party who is an affiliate of the President and COO, made a non interest bearing short-term loan to the Company in the amount of $60,000. On August 15, 2012, this loan was exchanged for a one year original issue discount convertible note with detachable warrants. The face value of the note is $66,000. The $6,000 original issue discount was expensed as interest over the term of the note which matured in August 2013. The convertible note payable is convertible into 19,800 shares of the Company's common stock at a conversion rate of $3.34 per share. The Company valued the beneficial conversion feature attached to the note using the intrinsic value method at a relative fair value of $28,571. The five-year warrants to purchase 19,800 shares of the Company's common stock at an exercise price of $6.60 were valued at a relative fair value of $31,429 based on using the Black-Scholes pricing model assuming a dividend yield of 0%, an expected volatility of 462.61%, and a risk free interest rate of .102%. The beneficial conversion feature and the relative fair value of the warrants were recorded as an increase to additional paid in capital and a discount to the note to be amortized to interest expense over the term of the note. The Company is technically in default though no written notice has been received from the related party. The Company is in discussions with the related party regarding either converting the note or extending it for further periods. As of the date of this report discussions continue. The net carrying value of the note at December 31, 2014 and 2013 was $66,000.

NOTE 8 – NOTES PAYABLE, CONVERTIBLE – Shareholders

	As of December 31,					
	2014			2013		
Notes Payable- Convertible	**Principal**	**Conversion to Common Stock**	**Principal Net of Discount**	**Principal**	**Conversion to Common Stock**	**Principal, Net of Discount**
Shareholder	$ —	$ —	$ —	$ 68,750	$ (68,750)	$ —
Shareholder	—	—	—	13,750	(13,750)	—
	$ —	$ —	$ —	$ 82,500	$ (82,500)	$ —

On February 24, 2012, the Company received $62,500 from a shareholder in exchange for a one year original issue discount convertible note with detachable warrants. The face value of the note is $68,750. The $6,250 original issue discount is recorded as debt discount and expensed as interest over the term of the note. The Company has valued the beneficial conversion feature attached to the note using the intrinsic value method at $24,606. The five-year warrants to purchase 18,750 shares of the Company's common stock at an exercise price of $6.60 were valued at a relative fair value of $37,894 based on using the Black-Scholes pricing model assuming a dividend yield of 0%, an expected volatility of 462.61%, and a risk free interest rate of .89%. The beneficial conversion feature and the relative fair value of the warrants are recorded as an increase to additional paid in capital and a discount to the note. On February 24, 2013, this note became due and payable. On August 1st, 2013, a settlement agreement was reached to convert a convertible note in the amount of $68,750 plus default penalty and interest of $24,063 for a total of $92,813, which was expensed, into 27,844 shares of common stock (see Note 14). The conversion occurred at the contractual conversion rate of $3.33 based on the anti-dilution provision triggered by the 2013 3:1 forward split and a $10.00 conversion rate. The net value of the note at December 31, 2014 and December 31, 2013 was $0 and $58,579, respectively.

On May 11, 2012, the Company received an additional investment of $12,500 from a shareholder in exchange for a one year original issue discount convertible note with detachable warrants. The face value of the note is $13,750. The $1,250 original issue discount is expensed as interest over the term of the note. The Company has valued the beneficial conversion feature attached to the note using the intrinsic value method at $1,545. The five-year warrants to purchase 4,125 shares of the Company's common stock at an exercise price of $3.40 were valued at the relative fair value of $4,970 based on using the Black-Scholes pricing model assuming a dividend yield of 0%, an expected volatility of 462.61%, and a risk free interest rate of .096%. The beneficial conversion feature and the relative fair value of the warrants are recorded as an increase to additional paid in capital and a discount to the note. This note was converted in July of 2013 (See Note 14). The net value of the note at December 31, 2014 and December 31, 2013 was $0 and $10,963, respectively.

NOTE 9 – NOTES PAYABLE, CONVERTIBLE OID – STOCKHOLDER

	December 31, 2014			December 31, 2013		
Notes Payable - OID	**Principal**	**Unamort Discount**	**Principal, Net of Discount**	**Principal**	**Unamort Discount**	**Principal, Net of Discount**
Stockholder	$165,000	$(13,969)	$151,031	$150,068	$ (7,384)	$142,684

On July 15th, 2011 the Company received $125,000 from a stockholder in exchange for a one year original issue discount convertible note with detachable warrants. The face value of the note was $137,500. The $12,500 original issue discount was recorded as debt discount and expensed as interest over the term of the note which matured in July 2012. The convertible note payable was convertible into 20,625 shares of the Company's common stock at a conversion rate of $6.60 per share. The Company valued the beneficial conversion feature attached to the note using the intrinsic value method at $62,500. The five-year warrants to purchase 18,750 shares of the Company's common stock at an exercise price of $6.60 were valued at the relative fair value of $62,500 based on using the Black-Scholes pricing model assuming a dividend yield of 0%, an expected volatility of 347.62%, and a risk free interest rate of 1.46%. The beneficial conversion feature and the relative fair value of the warrants were recorded as an increase to additional paid in capital and a discount to the note. On July 15, 2012, the maturity date, the $137,500 note was exchanged for a new two year original discount secured note with no conversion rights. The note is secured by the Company's intellectual property, notably the patent for OSPI. In exchange for the security the investor agreed to waive the conversion rights and cancel the warrants issued with the original note. The face value of the note is $165,000. The $27,500 original issue discount is expensed as interest over the term of the note. On February 8, 2013, the Company entered into an Inter-creditor Agreement with Liquid Capital Exchange, Inc. (the Company's factor) and the stockholder. The Inter-creditor Agreement resolves a definition dispute concerning UCC's filed by both parties to protect their collateral. A part of this agreement calls for the stockholder to receive 5% of all factor advances to the Company until such time the stockholder loan is paid in full. Additionally, until the loan is paid, if there is a trigger notice (loan is due or is called), the factor will pay to the stockholder all factor holdback amounts after collection of the related accounts receivable, less any factor fees. On July 15th, 2014, the maturity date, the Company entered into a 1-year forbearance agreement extending the maturity of the note until July 14th, 2015. The agreement calls for the note's face value to be increased to $165,000 with a $14,932 original issue discount expensed as interest over the term of the note. The forbearance agreement calls for a 25% penalty on the outstanding balance of the note if it is not paid by the maturity date. As consideration for the extension of time, the stockholder requested 7,500 warrants which the board granted on September 8, 2014. The five-year warrants to purchase 7,500 shares of the Company's common stock at an exercise price of $1.60 were valued at the relative fair value of $11,900 based on using the Black-Scholes pricing model assuming a dividend yield of 0%, an expected volatility of 236.31%, and a risk free interest rate of 1.65%. (See Note 15)

The net carry value of the note at December 31, 2014 and 2013 is $151,031 and $142,684, respectively, net of unamortized original issue discount of $8,019 and $5,950 related to the warrant discount at December 31, 2014 and $7,384, at December 31, 2013.

NOTE 10 – NOTES PAYABLE – THIRD PARTY

On May 7, 2013, a third party loaned the Company $45,000 at 1.5% interest per month for six months. On November 8, 2013, this note was extended for a further 3 months with the same terms and conditions. On February 8, 2014 this note was extended for a further 3 months with the same terms and conditions. On May 8, 2014 this note was extended for a further 3 months with the same terms and conditions. On August 8, the note holder requested repayment of 50% of the note by November 30, 2014 and the note was further extended until that time at the same terms and conditions. The company did not make the 50% payment but agreed that the note would be paid in full as part of the debt reduction in conjunction with the Duos Technologies merger. As of December 31, 2014 and 2013 the balance on the note was $45,000 and $45,000 respectively.

On August 8, 2014, a deposit of $50,000 was received by ISA on behalf of its wholly owned subsidiary TrueVue 360 Inc., which had entered into a 1-year funding agreement with a Third Party beginning on September 1, 2014 for an advance of $50,000 against future receivables of $62,400. The agreement calls for thirteen payments of $4,800 every four weeks until the total due of $62,400 is paid to the party advancing the funds. The company is amortizing the original issue discount over the term of debt. The unamortized discount at December 31, 2014 was $8,584 and the principal due at December 31, 2014 was $43,200.

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NOTE 11 – LINE OF CREDIT

The Company has a line of credit with Wells Fargo Bank. The line of credit provides for borrowings up to $40,000. The balance as of December 31, 2014 and 2013 was $37,996 and $39,979, respectively. This line of credit has no maturity date. The annual interest rate is the Prime Rate plus 3%. The CEO of the Company is the personal guarantor.

NOTE 12 – COMMITMENTS AND CONTINGENCIES

Operating lease

On April 25, 2011, the Company entered into a 3 year escalating lease agreement for 1,352 square feet commencing in July. The monthly rental rate is $1,800, $1,920 and $2,040 for the lease years ending July 31, 2012, 2013 and 2014, respectively. The Company terminated this lease in July of 2014 owing three months' rent for total of $6,091. On August 1st, 2014, the Company entered into a settlement agreement with the landlord whereby a note was executed for a total of $4,401 to be paid in 7 monthly installments of $600 with the first payment in September 1, 2014, foregoing the original rent deposit of $1,690 and an 8th final payment of $201 for a total settlement of $6,091. The balance at December 31, 2014 was $2,965 and included in accounts payable.

On May 9, 2014 a two year lease was signed by Management for a new office located at 2114 Rays Way, Stuart, Florida, 34994. A security deposit in the amount of $1,200 was paid at the time of signing. The monthly rental rate is $1,200 and $1,260 for the lease years ending July 31, 2015 and July 31, 2016, respectively. The lease was terminated due to the relocation of our office to Jacksonville, FL as a result of the completion of reverse triangular merger (see Note 18). Accordingly, deposit of $1,200 was forfeited for early termination.

Rent expense for the years ended December 31, 2014 and 2013 was $24,887 and $26,527, respectively.

Legal Matters

From time to time, we may be involved in litigation relating to claims arising out of our operations in the normal course of business. As of December 31, 2014 there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of our operations, other than noted below.

In early 2015, the Company elected to cancel its software development with FacilityTeam of Ontario, Canada. This cancellation was based primarily on a lack of deliverables against pre-agreed project milestones. FacilityTeam elected to file a suit for breach of contract in Palm Beach county Florida which both had no merit and was in direct contravention of the agreed resolution for disputes being mediation and, if necessary, Arbitration. The Company's counsel is currently working to resolve this issue without incurring undue legal expense and the Company believes there is no merit to their claims.

NOTE 13 – RELATED PARTIES

As of December 31, 2014 and 2013 there were various notes and loans payable to related parties (see Notes 5 through 9).

NOTE 14 – STOCKHOLDERS' DEFICIT

Common stock issued for 3:1 forward split of Class A Common Stock

On August 1, 2013, the Company issued 214,578 shares of Common Stock to non-affiliate shareholders, pursuant to a recapitalization. (See Note 16)

Common stock issued for cash

On January 27, 2014, the Company entered into an agreement to issue 25,000 shares of common stock at $2.40 per share to one accredited investor in exchange for $60,000. The company received the funds in three equal payments of $20,000 with the final $20,000 received on April 22, 2014. The Company also issued warrants to purchase 18,750 shares of common stock at an exercise price of $2.40 per share with this offering.

On February 14, 2014, the Company issued 20,831 shares of common stock at $2.40 per share to one accredited investor in exchange for $50,000. The Company also issued warrants to purchase 15,623 shares of common stock at an exercise price of $2.40 per share with this offering.

On October 24, 2013, the Company issued 25,000 shares of common stock at $2.40 per share to one accredited investor in exchange for $60,000. The Company also issued 18,750 warrants with the investment (See Note 15).

On December 22, 2013, the Company entered into an agreement to issue 41,663 shares of common stock at $2.40 per share to one accredited investor in exchange for $100,000. The Company received the funds in early January 2014 and issued the 41,663 shares. The Company also issued 31,247 warrants with this offering (See Note 15).

Common stock issued for cashless warrant exercise

On February 10, 2014, the Company issued 22,255 shares of common stock in connection with the cashless exercise of warrants to purchase 18,750 and 20,625 shares of the Company's common stock exercisable at $2 per share and based upon the market values of the Company's common stock of $4.60 per share.

Common stock issued for services

On May 5, 2014, the Company signed a letter of authorization with Hayden IR authorizing the conversion of four past due Hayden IR invoices which totaled $12,000 to be converted into 5,000 shares of common stock at a conversion price of $2.40. Based on prior cash sales with warrants, the value of the shares was $1.36 and a gain was recorded of $5,200. The shares are to be split up amongst Hayden IR and its subsidiary Stratcon Partners.

On July 17, 2013, the Company granted a consulting firm 30,000 restricted shares of common stock for a one year agreement. The purpose of the agreement is to provide consultation to the Company with respect to various fund raising and other capital market activities related to international sources of funding. 10,000 shares were issued on August 23, 2013. As a result of the reclassification of the Company's common stock and subsequent dividend, an additional 20,000 shares were issued on August 30, 2013. The shares were valued at $1.34 or $40,000 based on the quoted trading price on the grant date and the company recorded a prepaid expense to be amortized over the one-year term of the agreement.

On June 1, 2013, the Company granted a consulting firm 22,500 common shares for a one year investor relations agreement. The shares were issued September 26, 2013. The shares were valued at $0.87 or $19,500 based on the quoted trading price on the grant date and the company recorded a prepaid expense to be amortized over the one-year term of the agreement.

Conversion of notes payable related parties to common stock

Between November 7 and November 20, 2014 the principal of $58,059 and accrued interest of $21,986 were converted into 84,653 shares of the Company's common stock, the fair value of which were $152,322, resulting in loss on debt conversion in amount of $72,277. (see Note 5)

On August 1, 2014, the Company converted principal and interest payment of $100,000 into 41,667 shares of common stock. No gain or loss on conversion was recorded as the shares were issued at fair market value. In conjunction with the note conversion, the company issued the lender five year warrants to purchase 31,250 shares of common stock at an exercise price of $2.40. The warrants were valued at a fair value of $77,997 based on using the Black-Scholes pricing model assuming a dividend yield of 0%, an expected volatility of 280%, and a risk free interest rate of 1.65%. The $77,997 is included in interest expense in the accompanying unaudited consolidated financial statements.

On May 10, 2013 the Board of Directors adopted the resolution to issue a shareholder 1,250 shares as a condition of an additional investment. The Company originally issued the shareholder 3,750 shares, at $6.60 per share, for a $25,000 investment on July 14, 2011. This July 14, 2011, investment was repriced at $5 per share resulting in the additional 1,250 shares. These shares were issued on May 23, 2013. The Company recorded an additional expense of $1,833 related to the share issuance based on the quoted share price on the grant date of $1.40.

On May 11, 2013, the shareholder verbally requested to convert a $13,750 note into 4,125 shares common stock at the contractual conversion rate. The shares were issued during the third quarter when the Company received the appropriate conversion notice (See Note 8).

On August 1, 2013, a settlement agreement was reached to convert a convertible note in the amount of $68,750 plus default penalty and interest of $24,063, which was expensed, into 27,844 shares of common stock. The conversion occurred at the contractual conversion rate of $3.33 (See Note 8).

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NOTE 15 – COMMON STOCK PURCHASE WARRANTS AND OPTIONS

Warrants

Following is a summary of activity for warrants for common stock for the years ended December 31, 2014 and 2013:

	December 31, 2014		December 31, 2013	
	Shares	Weighted Avg Exercise Price	Shares	Weighted Avg Exercise Price
Outstanding at beginning of year	149,297	$ 6.20	99,300	$ 6.20
Granted	86,248	$ 2.40	49,997	$ 2.40
Exercised	(39,375)	$ 2.40	—	—
Forfeited	—	—	—	—
Expired	—	—	—	—
Outstanding at end of year	196,170	$ 4.00	149,297	$ 6.20
Exercisable at end of year	196,170	$ 4.00	149,297	$ 6.20
Weighted average grant date fair value		$ 3.20		$ 3.20
Weighted average remaining contractual term		3.02		3.02

See Notes 9 and 13 for discussion of warrant activity for the years ended December 31, 2014 and 2013.

On January 22, 2014, the Board of Directors approved the modification of warrants to purchase 18,750 and 20,625 shares of the Company's common stock by reducing the exercise price of each prior grant from $5.00 and $6.60 respectively, to $2 per share. The Company revalued the warrants just prior to and after the modification and there was no material incremental increase in value. These warrants were then exercised under the cashless exercise provisions (See Note 14).

On October 24, 2013, warrants to purchase 18,750 shares of Class A common stock at $2.40 per share were issued to an accredited investor in conjunction with a private offering (See Note 14).

On December 22, 2013, warrants to purchase 31,247 shares of Class A common stock at $2.40 per share were issued to an accredited investor in conjunction with a private offering. (See Note 14).

Options

Following is a summary of stock option activity for the years ended December 31, 2014 and 2013.

	December 31, 2014		December 31, 2013	
	Shares	Weighted Avg Exercise Price	Shares	Weighted Avg Exercise Price
Outstanding at beginning of year	5,000	$ 6.00	1,750	$ 7.00
Granted	15,750	$ 4.00	3,250	$ 4.00
Exercised	—	—	—	—
Forfeited	—	—	—	—
Expired	—	—	—	—
Outstanding at end of year	20,750	$ 4.00	5,000	$ 6.00
Exercisable at end of year	20,750	$ 4.00	500	$ 7.00
Weighted average grant date fair value		$ 6.00		$ 6.00

Weighted average remaining contractual term	4.11	4.11

The total unrecognized option expense was $0 and $6,667 at December 31, 2014 and 2013, respectively.

On January 1, 2014, the Company issued stock options to purchase 5,000 shares of common stock with an exercise price of $4 and valued at $4 per option for a total of $20,000 to its CEO. The options vested on June 30, 2014. The options were valued using the Black-Scholes model with a dividend rate of 0%, volatility of 294%, risk free interest rate of 0.76% and a term of 5 years. The expense in 2014 was $20,000.

On January 1, 2014, the Company issued stock options to purchase 5,000 shares of common stock with an exercise price of $4.00 and valued at $4.00 per option for a total of $20,000 to its President and CFO. The options vested on June 30, 2014. The options were valued using the Black-Scholes model with a dividend rate of 0%, volatility of 294%, risk free interest rate of 0.76% and a term of 5 years. The expense in 2014 was $20,000.

On January 22, 2014, the Company approved the issuance of 5,000 options to an independent financial consultant to act as an advisor to the Company with respect to international capital markets strategy. The consultant received no other cash or stock compensation and continues to work closely with the Company on matters directly pertaining to capitalization. The options have an exercise price of $3.60 per share, a five-year term, vesting immediately. The options were valued using the Black-Scholes model using a volatility of 294%, an expected term of 5 years and an interest rate of 0.76%. The options were valued at $18,000 and were immediately expensed.

On March 26, 2014, the Company issued stock options to purchase 750 shares of common stock with an exercise price of $2.40 valued at $2.40 per option for a total of $1,800 to its independent director. The options vested on June 30, 2014. The options were valued using the Black-Scholes model with a dividend rate of 0%, volatility of 294%, risk free interest rate of 0.76% and a term of 5 years. The expense in 2014 was $1,800.

On January 1, 2013 the Company granted options to purchase 3,250 shares of common stock to its independent directors. The options have an exercise price of $4 per share, a five-year term, vest on January 1, 2014¸ and are subject to continuing service as a director. The options were valued using the Black-Scholes model using a volatility of 508.21%, an expected term of 5 years and an interest rate of 0.76%. The options are valued at $14,500 and are being recognized as expense over the requisite service period.

NOTE 16 - RECAPITALIZATION

In 2013, the Company affected a recapitalization by splitting the common stock into two classes – Class A common stock to be held by all shareholders except for those parties who may be deemed to be affiliates, namely all officers, directors and holders of more than 10% of the outstanding shares and Class B shareholders who are the presumed affiliates. The only difference between Class A and Class B is that Class A shareholders no longer had voting rights while Class B shareholders retained voting rights. Each share of Class B Stock shall be convertible into one share of Class A Stock at the option of the holder beginning 90 days after the date this Second Amendment has been filed with the Florida Secretary of State. (see Note 18)

On August 1st, 2013 the Company filed the Second Articles of Amendment (the "Second Amendment") creating the two classes, and also declared a two-for-one stock dividend to holders of Class A common stock of record on August 1, 2013 (the "Record Date"). Shareholders that held one share of common stock on the Record Date, now own three shares. No dividend was declared for holders of what is now Class B common stock. The stock dividend was approved by the Board of Directors as a way of thanking the Company's shareholders for their patience and rewarding them for giving management additional time to establish a path to profitability. (see Note 18)

All future dividends and distributions will be shared without regard to the creation of classes. The recapitalization occurred by the written consent of holders of more than the majority of our outstanding shares, based upon the recommendation of the Board of Directors. Following obtaining that consent, on August 1, 2013, the Company filed the Second Amendment with the Florida Secretary of State, creating the two classes and also increasing the number of authorized shares to 450,000,000 shares of Class A common stock, 50,000,000 of Class B common stock and reducing the number of shares of preferred stock to 1,000,000 shares. The Company increased the number of authorized shares of capital stock in order to accommodate the dividend described in the above paragraph and also permit the Company to have the ability to raise additional funds in order to support our future growth and fund our operations. (see Note 18)

This change in capital structure along with the reverse stock split discussed in Note 18, was recorded retroactive in the accompanying Financial Statements for all periods presented. The following table summarizes the recapitalization:

	Recapitalization August 1, 2013			
	Before		After	
	Par Value	Authorized Shares	Par Value	Authorized Shares
Authorized Shares				
Preferred stock	.001	2,000,000	.001	1,000,000
Common Stock	.001	50,000,000	.001	—
Common Stock - Class A	.001	—	.001	450,000,000
Common Stock - Class B	.001	—	.001	50,000,000
Total Authorized Shares		52,000,000		501,000,000
Issued and Outstanding				
Preferred stock	.001	—	.001	—
Common Stock	.001	164,789	.001	—
Common Stock - Class A	.001	—	.001	321,867
Common Stock - Class B	.001	—	.001	57,500
Total Authorized Shares		164,789		379,367

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NOTE 17 – INCOME TAXES

The Company files income tax returns in the U.S. federal jurisdiction and various states. There was no income tax expense in 2014 and 2013 due to the Company's net taxable losses. The Company had net operating loss carry forwards of approximately $5,122,000 as of December 31, 2014 available to offset taxable income through 2034. The valuation allowance increased by $236,204 in 2014. The Company has established a 100% valuation allowance. Due to the Company's change in control that occurred on April 1, 2015 (see Note 18) the Company's usage of its Net Operating Loss (NOL) carryforwards will be limited by Section 382 of the US Internal Revenue Service Code.

The Company is no longer subject to U.S. federal or state income tax examinations by tax authorities for years before 2011. None of the tax years subject to examination are currently under examination by a tax authority and the Company has not received notice of the intent by any tax authority to commence an examination.

The Company did not recognize any liability for unrecognized tax benefits, since the Company has concluded that all of its tax positions are highly certain of being upheld upon examination by federal or state tax authorities and thus, did not recognize any liability for unrecognized tax benefits.

The significant components of the Company's deferred tax account balances are as follows:

	At December 31,	
	2014	**2013**
Deferred tax assets:		
Net operating losses	$ 1,927,502	$ 1,698,286
Allowance for bad debts	—	2,066
Stock options	—	6,167
Capital loss carryover	—	—
Common Stock for Services	—	—
Deferred revenue	—	—
Valuation allowance	(1,927,502)	(1,691,298)
Net deferred tax assets	$ —	$ 15,221
Total deferred tax liabilities	—	(15,221)
Total net deferred taxes	$ —	$ —

Reconciliation of the differences between income tax benefit computed at the federal statutory tax rate of 34% for 2014 and 2013, respectively and the provision for income taxes for the years ended December 31, 2014 and 2013 is as follows:

	Year ended December 31,	
	2014	**2013**
Income tax expense (benefit) at federal statutory rate	(34.00)%	(34.00)%
State taxes, net of federal benefit	(3.63)%	(3.63)%
Nondeductible items	(5.5)%	(93.37%
Changes in valuation allowance	32.1%	131.00%
	0.00%	0.00%

NOTE 18 – SUBSEQUENT EVENTS

On February 20, 2015, the Company issued 25,000 shares of common stock to a consultant for accounting and filing related services. Shares vested on issuance and were valued at $25,000. Based on the value of services provided which was considered to be a more reliable indicator of the value versus the price of the stock which is thinly traded and not always representative

On March 17, 2015 the Company entered into a 1-year convertible promissory note in the amount of $50,000 with a current shareholder. The note bears an interest rate of 12% per annum until the entire Principal Amount is paid in full. The Holder may convert at any time with 5 day notice at 50% of the average closing bid prices on the primary market on which the Common stock is quoted. The note may be prepaid at any time with no penalty or premium upon giving the holder 15 days advance notice.

On March 31, 2015, the Company filed an Amendment to Articles of Incorporation with the Secretary of State of Florida regarding the following:

1) Combine Class A Common Stock and Class B Common Stock into Common Stock;
2) Increase the authorized shares of Common Stock to 500,000,000 shares, par value $0.001; and
3) Increase the authorized shares of Preferred Stock to 10,000,000 shares, par value $0.001

Also, on March 31, 2015, the Board of Directors approved the following actions:

1. Authorization to issue up to 501,811 shares of common stock upon the conversion of $ __________ outstanding notes, which the Company specifically is authorized to make convertible, with two note holders who are also shareholders and have agreed to convert their notes in conjunction with the merger of Duos and ISA

2. Authorization to issue up to a 390,626 shares of common stock in connection with the conversion of a further $250,000 in notes payable for which the Company expressly has made convertible.

3. Authorization to issue up to 312,500 shares of common stock in connection with the payment of up to $107,500 for accounts payable and future services to be rendered in the next 12 months relating to investor relations, capital markets consulting and Securities and Exchange Commission's filings, including Edgarizing costs.

4. Authorization to issue up to 127,366 shares of common stock in exchange for outstanding warrants and 14,750 shares in exchange for outstanding stock options which will comply with the covenant in the Merger Agreement with Duos that no warrants or option shall be in effect as of the closing of the merger.

5. Authorization that the Company shall issue up to 175,044 shares of common stock in full payment of accrued executive salaries, it being understood that the total amount owed had not yet been finalized and to issue up to 170,000 shares of common stock to its executive officers and directors as compensation for services and (in the case of executives) discretionary bonuses awarded by the board.

6. Authorization that the Company shall issue up to 87,125 shares in exchange for a convertible note that is currently in default.

On April 1, 2015, the Company completed the reverse triangular merger, pursuant to the previously disclosed Agreement and Plan of Merger (the "Merger Agreement") among Duos Technologies, Inc., a Florida corporation ("Duos"), the Company and Duos Acquisition Corporation, a Florida corporation and wholly owned subsidiary of the Company ("Merger Sub"). Under the terms of the Merger Agreement, Merger Sub merged with and into Duos, with Duos remaining as the surviving corporation and a wholly-owned subsidiary of the Company (the "Merger"). The Merger was effective as of April 1, 2015, upon the filing of a copy of the Merger Agreement and articles of merger with the Secretary of State of the State of Florida (the "Effective Time") , whereby Duos became a wholly owned subsidiary of the Company. As part of the merger agreement and based upon a final ISA share count outstanding and issuable of 2,500,000 shares based on the 1 for 200 reverse split, ISA confirmed to Duos executives that it would receive 60,000,000 shares to distribute among its shareholders. The Company intends to carry on Duos' business as a line of business following the Merger. The Company also intends to continue its existing operations through its existing wholly owned subsidiary, TrueVue 360, Inc. The merger is being accounted for as a reverse merger with the Company deemed to be the acquired company for accounting purposes. This determination is based on Duos shareholders obtaining 96% voting control as well as management and Board control of the combined entity.

On April 9, 2015 the Company‘senacted1 for 200 reverse stock split was made effective by FINRA. All share numbers in these consolidated statements are retroactively restated herein except where noted.

EXHIBIT 3.2

AMENDED AND RESTATED BYLAWS

OF

INFORMATION SYSTEMS ASSOCIATES, INC.

As Adopted on

August 22, 2013

Article I. Meetings of Shareholders

Section 1. Annual Meeting. The annual meeting of the shareholders of Information Systems Associates, Inc. (the "Company") shall be held in June (or such later date as may be established by the board of directors) at the time and place designated by the board of directors of the Company. The annual meeting of shareholders for any year shall be held no later than 13 months after the last preceding annual meeting of shareholders. Business transacted at the annual meeting shall include the election of directors of the Company.

Section 2. Special Meetings. Special meetings of the shareholders shall be held when directed by the board of directors, or when holders of not less than 20 percent of all the shares entitled to vote at the meeting deliver to the Company's secretary one or more written demands to convene the meeting describing the purpose or purposes for which it will be held. Only business within the purpose or purposes described in the special meeting notice may be conducted at a special meeting.

Section 3. Place. Meetings of shareholders may or may not be held within or without the State of Florida.

Section 4. Notice. Written notice (including, where applicable, any notice required by the rules of the Securities and Exchange Commission) stating the date, time and place of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 nor more than 60 days before the meeting, either personally or by first class mail or email to the extent permitted under the rules of the Securities and Exchange Commission, by or at the direction of the chief executive officer, the president, the secretary, or the officer or persons calling the meeting to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer books of the Company, with postage prepaid thereon or when emailed (if authorized). The provisions of Florida Statutes Section 607.0706 as to waiver of notice are applicable.

Notwithstanding the foregoing, no notice of a shareholders' meeting need be given to a shareholder if: (i) an annual report and proxy statements for two consecutive annual meetings of shareholders or (ii) all, and at least two checks in payment of dividends or interest on securities during a 12-month period have been sent by first-class United States mail, addressed to the shareholder at his address as it appears on the share transfer books of the Company, and returned undeliverable. The obligation of the Company to give notice of a shareholders' meeting to any such shareholder shall be reinstated once the corporation has received a new address for such shareholder for entry on its share transfer books.

Section 5. Notice of Adjourned Meetings. When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the new date, time and place are announced at the meeting before an adjournment is taken, and any business may be transacted at the adjourned meeting that might have been transacted on the original date of the meeting. If, however, after the adjournment the board of directors fixes a new record date for the adjourned meeting, a notice of adjourned meeting, shall be given as provided in this section to each shareholder of record on the new record date entitled to vote at such meeting.

Section 6. Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other purpose, the board of directors may fix in advance a date as the record date for the determination of shareholders, such date in any case to be not more than 70 days before the meeting or action requiring a determination of shareholders but in no event may a record date fixed by the board of directors be a date preceding the date upon which the resolution fixing the record date was adopted.

The record date for determining shareholders entitled to demand a special meeting is 70 days before the date the first shareholder delivers his or her demand to the Company.

If no prior action is taken by the board of directors, the record date for determining shareholders entitled to take action without a meeting is 70 days before the date the first signed written consent is delivered to the Company under Florida Statutes Section 607.0704. If not otherwise fixed, and prior action is taken by the board of directors, the record date for determining shareholders entitled to take action without a meeting is at the close of business on the day on which the board of directors adopts the resolution taking related action.

If no record date is fixed by the board of directors for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, then the record date for determining shareholders entitled to notice of and to vote at an annual or special shareholders' meeting is 70 days before the first notice is delivered to shareholders.

A determination of shareholders entitled to notice of or to vote at a shareholders' meeting shall be effective for any adjournment of the meeting unless the board of directors fixes a new record date, which it must do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

Section 7. Shareholder Quorum and Voting. Except as provided by law, a majority of the outstanding shares of each class or series of voting stock then entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders but in no event shall a quorum consist of less than one-third of the shares of each class or series of voting stock then entitled to vote. When a specified item of business is required to be voted on by a class or series of stock, a majority of the outstanding shares of such class or series shall constitute a quorum for the transaction of such item of business by that class or series.

For all matters other than election of directors or as otherwise provided by law, by applicable stock exchange rules, by the articles of incorporation or these bylaws, if a quorum is present, the affirmative vote of the majority of the votes cast for or against a proposal shall be the act of the shareholders. Provided, however that the directors of the Company shall be elected by a plurality of such shares.

After a quorum has been established at a shareholders' meeting, the subsequent withdrawal of shareholders, so as to reduce the number of shareholders entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof.

Section 8. Voting of Shares. Except as otherwise provided in the Articles of Incorporation, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of the shareholders.

Shares of stock of the Company owned by another corporation, the majority of the voting stock of which is owned or controlled by the Company, shall not be voted, directly or indirectly, at any meeting. Provided, however, that nothing contained herein shall limit the power of a corporation to vote any shares, including its own shares, held by it in a fiduciary capacity.

A shareholder may vote either in person or by proxy executed in writing by the shareholder or his duly authorized attorney-in-fact.

At each election for directors every shareholder entitled to vote at such election shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected at that time and for whose election he has a right to vote.

Shares standing in the name of another corporation, domestic or foreign, may be voted by the officer, agent, or proxy designated by the bylaws of the corporate shareholder; or, in the absence of any applicable bylaw, by such person as the board of directors of the corporate shareholder may designate. Proof of such designation may be made by presentation of a certified copy of the bylaws or other instrument of the corporate shareholder. In the absence of any such designation, or in case of conflicting designation by the corporate shareholder, the chairman of the board, chief executive officer, president, any vice president, secretary and treasurer of the corporate shareholder shall be presumed to possess, in that order, authority to vote such shares.

Shares held by an administrator, executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by the trustee, either in person or by proxy.

Shares held by or under the control of a receiver or a trustee in a bankruptcy proceeding or any assignee for the benefit of creditors may be voted by him without the transfer thereof into his name.

A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee or his nominee shall be entitled to vote the shares so transferred.

Redeemable shares are not entitled to vote on any matter, and shall not be deemed to be outstanding, after notice of redemption is mailed to the holders thereof and a sum sufficient to redeem such shares has been deposited with a bank, trust company, or other financial institution upon an irrevocable obligation to pay the holders the redemption price upon surrender of the shares.

If a share or shares stand of record in the names of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two or more persons have the same fiduciary relationship respecting the same shares, unless the secretary of the Company is given notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, then acts with respect to voting have the following effect: (i) if only one votes, in person or by proxy, his act binds all; (ii) if more than one vote, in person or by proxy, the act of the majority so voting binds all; (iii) if more than one vote, in person or by proxy, but the vote is evenly split on any particular matter, each faction is entitled to vote the share or shares in question proportionally; (iv) if the instrument or order so filed shows that any such tenancy is held in unequal interest, a majority or a vote evenly split for purposes of this subsection shall be a majority or a vote evenly split in interest; (v) trustees or other fiduciaries holding shares registered in the name of a nominee may cause such shares to be voted by such nominee as the trustee or other fiduciary may direct. Such nominee may vote shares as directed by a trustee or other fiduciary without the necessity of transferring the shares to the name of the trustee or other fiduciary.

<u>Section 9.</u> <u>Proxies</u>. Every shareholder or the shareholder's authorized attorney-in-fact may authorize another person or persons to act for him by proxy by signing an appointment form either personally or by his attorney in-fact, all to the extent that the shareholder is entitled to vote at a meeting of shareholders. A copy of a proxy appearing to have been transmitted by such person is a sufficient appointment form.

An appointment of proxy is effective when received by the secretary or other officer or agent authorized to tabulate votes. An appointment is valid for up to 11 months unless a longer period is expressly provided in the appointment form.

The death or incapacity of the shareholder appointing a proxy does not affect the right of the Company to accept the proxy's authority unless notice of the death or incapacity is received by the secretary or other officer or agent authorized to tabulate votes before the proxy exercises his authority under the appointment. Every proxy shall be revocable at the pleasure of the shareholder executing it, except as otherwise provided by law.

If a proxy for the same shares confers authority upon two or more persons and does not otherwise provide, a majority of them present at the meeting, or if only one is present then that one, may exercise all the powers conferred by the proxy; but if the proxy holders present at the meeting are equally divided as to the right and manner of voting in any particular case, the voting of such shares shall be prorated.

If a proxy expressly provides, any proxy holder may appoint in writing a substitute to act in his place.

Section 10. Advance Notice at Annual Meeting.

(a) At an annual meeting of shareholders, only such business shall be conducted as is a proper matter for shareholder action under the Florida Statutes and as shall have been properly brought before the meeting. Matters may be properly brought before the annual meeting, only as follows: (i) brought before the meeting and specified pursuant to the Company's notice of meeting of the shareholders, (ii) otherwise brought specifically by or at the direction of the board of directors, or (iii) by any shareholder of the Company who was a shareholder of record who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section 10; provided, that if such matter is proposed on behalf of a beneficial owner it may only be properly brought before the meeting, if such beneficial owner was the beneficial owner of shares of the Company at the time of the giving of the shareholder's notice provided for in Section 10(b) below. Clause (iii) above shall be the exclusive means for a shareholder to make nominations and submit other business (other than matters properly included in the Company's notice of meeting of shareholders and proxy statement under the Securities Exchange Act of 1934 and the rules and regulations thereunder (the "Exchange Act") (if the Company is subject to the Exchange Act)) before an annual meeting of shareholders.

(b) At an annual meeting of shareholders, the following procedures shall apply in order for a matter to be properly brought before the meeting by a shareholder.

(i) For nominations for election to the board of directors to be properly brought before an annual meeting by a shareholder pursuant to clause (iii) of Section 10(a), the shareholder must deliver written notice to the secretary at the principal executive offices of the Company on a timely basis as set forth in Section 10(b)(iii) and must update and supplement such written notice on a timely basis as set forth in Section 10(c). Such shareholder's notice shall set forth: (A) as to each nominee such shareholder proposes to nominate at the meeting: (1) the name, age, business address and residence address of such nominee, (2) the principal occupation or employment of such nominee, (3) the class and number of shares of each class of capital stock of the Company which are owned of record and beneficially by such nominee, (4) the date or dates on which such shares were acquired and the investment intent of such acquisition, (5) a statement whether such nominee, if elected, intends to tender promptly following such person's failure to receive the required vote for election or re-election at the next meeting at which such person would face election or re-election, an irrevocable resignation effective upon acceptance of such resignation by the board of directors, (6) with respect to each nominee for election or re-election to the board of directors, include a completed and signed questionnaire, representation and agreement required by Section 10(e), and (7) such other information concerning such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved), or that is otherwise required to be disclosed pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named as a nominee and to serving as a director if elected) (regardless of whether the Company is subject to the Exchange Act); and (B) the information required by Section 10(b)(iv). The Company may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

(ii) For business other than nominations for election to the board of directors to be properly brought before an annual meeting by a shareholder pursuant to clause (C) of Section 10(a), the shareholder must deliver written notice to the secretary at the principal executive offices of the Company on a timely basis as set forth in Section 10(b)(iii), and must update and supplement such written notice on a timely basis as set forth in Section 10(c). Such shareholder's notice shall set forth: (A) as to each matter such shareholder proposes to bring before the meeting, (1) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at such meeting, (2) the text of the proposal to be presented at the meeting, (3) a statement in support of the proposal, (4) a representation that such shareholder intends to appear in person, by remote communication, if applicable, or by proxy at the meeting to bring such business before the meeting, (5) the name and address, as they appear on the Company's books, of the shareholder proposing such business, (6) the class, series and number of shares of the Company which are owned of record and beneficially owned by the shareholder, and (7) any material interest (including any anticipated benefit of such business to any Proponent (as defined below) other than solely as a result of its ownership of the Company's capital stock, that is material to any Proponent individually, or to the Proponents in the aggregate) in such business of any Proponent; and (B) the information required by Section 10(b)(iv).

(iii) To be timely, the written notice required by Section 10(b)(i) or 10(b)(ii) must be received by the secretary at the principal executive offices of the Company not later than the close of business on the 120th day nor earlier than the close of business on the 150th day prior to the first anniversary of the date on which the Company released its proxy materials to its shareholders for the prior year's annual meeting of shareholders or any longer period provided for by applicable law; provided, however, that in the event that the date of the annual meeting is advanced more than 30 days prior to or delayed by more than 30 days after the anniversary of the preceding year's annual meeting, for notice by the shareholder to be timely, such shareholder's written notice must be delivered to the secretary not later than the close of business on the 90th day prior to such annual meeting or the 10 th day following the day on which public announcement of the date of such meeting is first made, whichever is later. Notwithstanding the foregoing, in no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period for the giving of a shareholder's notice as described above.

(iv) The written notice required by Section 10(b)(i) or 10(b)(ii) shall also set forth, as of the date of the notice and as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (each, a "Proponent" and collectively, the "Proponents"): (A) the name and address of each Proponent, as they appear on the Company's books; (B) the class, series and number of shares of the Company that are owned beneficially and of record by each Proponent; (C) a description of any agreement, arrangement or understanding (whether oral or in writing) with respect to such nomination or proposal between or among any Proponent and any of its affiliates or associates, and any others (including their names) acting in concert, or otherwise under the agreement, arrangement or understanding, with any of the foregoing; (D) a representation that the Proponents are holders of record or beneficial owners, as the case may be, of shares of the Company entitled to vote at the meeting and intend to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice (with respect to a notice under Section 10(b)(i)) or to propose the business that is specified in the notice (with respect to a notice under Section 10(b)(ii)); (E) a representation as to whether the Proponents intend to deliver a proxy statement and form of proxy to holders of a sufficient number of holders of the Company's voting shares to elect such nominee or nominees (with respect to a notice under Section 10(b)(i)) or to carry such proposal (with respect to a notice under Section 10(b)(ii)); (F) to the extent known by any Proponent, the name and address of any other shareholder supporting the proposal on the date of such shareholder's notice; and (G) a description of all Derivative Transactions (as defined below) by each Proponent during the previous 12 month period, including the date of the transactions and the class, series and number of securities involved in, and the material economic terms of, such Derivative Transactions.

For purposes of Sections 10 and 11, a "Derivative Transaction" means any agreement, arrangement, interest or understanding entered into by, or on behalf or for the benefit of, any Proponent or any of its affiliates or associates, whether record or beneficial owner:

(A) the value of which is derived in whole or in part from the value of any class or series of shares or other securities of the Company,

(B) which otherwise provides any direct or indirect opportunity to gain or share in any gain derived from a change in the value of securities of the Company,

(C) the effect or intent of which is to mitigate loss, manage risk or benefit of security value or price changes, or

(D) which provides the right to vote or increase or decrease the voting power of, such Proponent, or any of its affiliates or associates, with respect to any securities of the Company,

which agreement, arrangement, interest or understanding may include, without limitation, any option, warrant, debt position, note, bond, convertible security, swap, stock appreciation right, short position, profit interest, hedge, right to dividends, voting agreement, performance-related fee or arrangement to borrow or lend shares (whether or not subject to payment, settlement, exercise or conversion in any such class or series), and any proportionate interest of such Proponent in the securities of the Company held by any general or limited partnership, or any limited liability company, of which such Proponent is, directly or indirectly, a general partner or managing member.

(c) A shareholder providing written notice required by Section 10(b)(i) or (ii) shall update and supplement such notice in writing, if necessary, so that the information provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date for the meeting and (ii) as of the date that is five business days prior to the meeting and, in the event of any adjournment or postponement thereof, five business days prior to any adjournment or postponement thereof. In the case of an update and supplement pursuant to clause (i) of this Section 10(c), such update and supplement shall be received by the secretary at the principal executive offices of the Company not later than five business days after the record date for the meeting. In the case of an update and supplement pursuant to clause (ii) of this Section 10(c), such update and supplement shall be delivered to, or mailed and received by, the secretary at the principal executive offices of the Company not later than two business days prior to the date for the meeting, and, in the event of any adjournment or postponement thereof, two business days prior to any adjournment or postponement thereof.

(d) Notwithstanding anything in Section 10(b)(iii) to the contrary, in the event that the number of directors in an Expiring Class (as defined below) is increased and there was no appointment of a director made or no public announcement of an appointment of a director to fill such vacancy is made by the Company at least 10 days before the last day a shareholder may deliver a notice of nomination in accordance with Section 10(b)(iii), a shareholder's notice required by this Section 10 and which complies with the requirements in Section 10(b)(i), other than the timing requirements in Section 10(b)(iii), shall also be considered timely, but only with respect to nominees for any new positions in such Expiring Class, created by such increase, if it shall be received by the Secretary at the principal executive offices of the Company not later than the close of business on the 10th day following the day on which such public announcement is first made by the Company. For purposes of this Section 10(d), an "Expiring Class" shall mean a class of directors whose term shall expire at the next annual meeting of shareholders.

(e) To be eligible to be a nominee for election or re-election as a director of the Company pursuant to a nomination under clause (iii) of Section 10(a), such nominee or a person on his or her behalf must deliver (in accordance with the time periods prescribed for delivery of notice under Section 10(b)(iii) or Section 10(d), as applicable) to the secretary at the principal executive offices of the Company a written questionnaire with respect to the background and qualification of such nominee and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the secretary upon written request) and a written representation and agreement (in the form provided by the secretary upon written request) that such person (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Company, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Company in the questionnaire or (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Company, with such person's fiduciary duties under applicable law; (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the Company that has not been disclosed therein; and (iii) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Company, and will comply with, all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Company.

(f) A person shall not be eligible for election or re-election as a director unless the person is nominated either in accordance with clause (i), (ii) or (iii) of Section 10(a). Except as otherwise required by law, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made, or proposed, as the case may be, in accordance with the procedures set forth in these bylaws and, if any proposed nomination or business is not in compliance with these bylaws, to declare that such defective proposal or nomination shall not be presented for shareholder action at the meeting and shall be disregarded. Notwithstanding anything in these bylaws to the contrary, unless otherwise required by law, if a shareholder intending to make a nomination at a meeting pursuant to Section 10(b)(i) or to propose business at a meeting pursuant to Section 10(b)(ii) does not provide the information in the shareholder's notice required under Section 10(b)(i) or 10(b)(ii), as applicable, within the applicable time periods specified in this Section 10 (including any update and supplement required under Section 10(c)), or the shareholder (or a qualified representative of the shareholder) does not appear at the meeting to make such nomination or to propose such business, or the Proponents shall not have acted in accordance with the representations required under Section 10(b)(iv)(E), such nomination or proposal shall not be presented for shareholder action at the meeting and shall be disregarded, as determined by the chairman of the meeting as described above, notwithstanding that proxies in respect of such nominations or such business may have been solicited or received.

(g) In order to include information with respect to a shareholder proposal in the proxy statement and form of proxy for a shareholders' meeting, a shareholder must also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder. Nothing in these bylaws shall be deemed to affect any rights of shareholders to request inclusion of proposals in the Company's proxy statement pursuant to the rules and regulations under the Exchange Act even if the Company is not otherwise subject to Section 14 of the Exchange Act; provided, however, that any references in these bylaws to the Exchange Act or the rules and regulations thereunder are not intended to and shall not limit the requirements applicable to proposals and/or nominations to be considered pursuant to Section 10(a)(iii) of these bylaws.

(h) For purposes of Sections 10 and 11,

(i) "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press, Business Wire or comparable national news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act; and

(ii) "affiliates" and "associates" shall have the meanings set forth in Rule 405 under the Securities Act of 1933.

Section 11. Advance Notice at Special Meetings.

(a) Special meetings of the shareholders of the Company may be called pursuant to Section 2, provided that such written request is in compliance with the requirements of Section 11(b) (a "Shareholder-Requested Meeting"). A request to call a special meeting pursuant to Section 2 shall not be valid unless made in accordance with the requirements and procedures set forth in this Section 11. Except as may otherwise be required by law, the board of directors shall determine, in its sole judgment, the validity of any request under Section 2, including whether such request was properly made in compliance with these bylaws.

(b) For a special meeting called pursuant to Section 2, the board of directors shall determine the time and place of such special meeting, subject to the provisions below with respect to a Shareholder-Requested Meeting. Following determination of the time and place of the meeting, the secretary shall cause a notice of meeting to be given to the shareholders entitled to vote, in accordance with these bylaws. For a Shareholder-Requested Meeting, the request shall (i) be in writing, signed and dated by the shareholders who have who delivered the written request for the special meeting, (ii) set forth the purpose of calling the special meeting and include the information required by the shareholder's notice as set forth in Section 10(b)(i), including the questionnaire, representation and agreement required by Section 10(e) (for nominations for the election to the board of directors) and in Section 10(b)(ii) (for the proposal of business other than nominations), and (iii) be delivered personally or sent by certified or registered mail, return receipt requested, to the secretary at the principal executive offices of the Company. The shareholder shall also update and supplement such information as required under Section 10(c). If the board of directors determines that a request pursuant to Section 2 is valid, the board of directors shall determine the time and place, if any, of a Shareholder-Requested Meeting, which time shall be not less than 90 nor more than 120 days after the receipt of such request, and shall set a record date for the determination of shareholders entitled to vote at such meeting in the manner set forth in these bylaws. No business may be transacted at a special meeting, including a Shareholder-Requested Meeting, otherwise than as specified in the notice of meeting.

(c) Nominations of persons for election to the board of directors may be made at a special meeting of shareholders at which directors are to be elected (i) by or at the direction of the board of directors or (ii) by any shareholder of the Company who is a shareholder of record at the time of giving notice provided for in this Section 11(c), who shall be entitled to vote at the meeting and who delivers written notice to the Secretary of the Company setting forth the information required by Section 10(b)(i); provided, that if such nominee is proposed on behalf of a beneficial owner it may only be properly brought before the meeting, if such beneficial owner was the beneficial owner of shares of the Company at the time of giving notice provided for in this Section 11(c). In the event the Company calls a special meeting of shareholders for the purpose of electing one or more directors to the board of directors, any such shareholder of record may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Company's notice of meeting, if written notice setting forth the information required by Section 10(b)(i) shall be received by the secretary at the principal executive offices of the Company no later than the close of business on the later of the 90th day prior to such meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the board of directors to be elected at such meeting. The shareholder shall also update and supplement such information as required under Section 10(c). In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period for the giving of a shareholder's notice as described above.

(d) Notwithstanding the foregoing provisions of this Section 11, a shareholder must also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 12 even though the Company is not subject to the Exchange Act. Nothing in these bylaws shall be deemed to affect any rights of shareholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act if the Company is subject to the Exchange Act; provided, however, that any references in these bylaws to the Exchange Act or the rules and regulations thereunder are not intended to and shall not limit the requirements applicable to nominations for the election to the board of directors and/or proposals of other business to be considered pursuant to Section 2 of these bylaws.

Article II. Directors

Section 1. Function. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the board of directors.

Section 2. Qualification. Directors must be natural persons who are 18 years of age or older but need not be residents of this state or shareholders of this Company.

Section 3. Compensation. The board of directors shall have authority to fix the compensation of directors.

Section 4. Number. This Company shall have no less than one and no more than seven directors, the exact number of which shall be established by resolution of the board of directors from time to time, but no decrease shall have the effect of shortening the terms of any incumbent director.

Section 5. Duties of Directors. A director shall perform his duties as a director, including his duties as a member of any committee of the board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the Company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

In discharging his duties, a director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

(a) one or more officers or employees of the Company whom the director reasonably believes to be reliable and competent in the matters presented,

(b) counsel, public accountants or other persons as to matters which the director reasonably believes to be within such person's professional or expert competence, or

(c) a committee of the board of directors upon which he does not serve, duly designated in accordance with a provision of the articles of incorporation or the bylaws, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

A director shall not be considered to be acting in good faith if he has actual knowledge concerning the matter in question that would cause such reliance described above to be unwarranted.

A person who performs his duties in compliance with this section shall have no liability by reason of being or having been a director of the Company.

Section 6. Presumption of Assent. A director of the Company who is present at a meeting of its board of directors or a committee at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he objects at the beginning of the meeting (or promptly upon his arrival) to such meeting or transacting specific business thereat or he votes against such action or abstains from the action taken.

Section 7. Election and Term. Each person named in the articles of incorporation as a member of the initial board of directors and all other directors appointed by the board of directors to fill vacancies thereof shall hold office until the first or next annual meeting of shareholders, and until his successor shall have been elected and qualified or until his earlier resignation, removal from office or death.

At the first or next annual meeting of shareholders and at each annual meeting thereafter the shareholders shall elect directors to hold office until the next succeeding annual meeting. Each director shall hold office for the term for which he is elected and until his successor shall have been elected and qualified or until his earlier resignation, removal from office or death.

Section 8. Vacancies. Any vacancy occurring in the board of directors, including any vacancy created by reason of an increase in the number of directors, may be filled by the affirmative vote of a majority of the remaining directors despite having less than a quorum of the board of directors. A director elected to fill a vacancy shall hold office only until the next election of directors by the shareholders. A vacancy that will occur at a specific later date may be filled before the vacancy occurs but the new director may not take office until the vacancy occurs.

Section 9. Removal of Directors. At a meeting of the shareholders called expressly for that purpose, any director or the entire board of directors may be removed, with or without cause by a vote of the holders of a majority of the shares of each class or series of voting stock present in person or by proxy then entitled to vote at an election of directors.

Section 10.Quorum and Voting . A majority of the number of directors shall constitute a quorum for the transaction of business. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors.

Section 11. Director Conflicts of Interest. No contract or other transaction between this Company and one or more of its directors or officers or any other corporation, firm, association or entity in which one or more of the directors are directors or officers or are financially interested, shall be either void or voidable because of such relationship or interest or because such director or directors are present at the meeting of the board of directors or a committee thereof which authorizes, approves or ratifies such contract or transaction or because his or their votes are counted for such purpose, if:

(a) The fact of such relationship or interest is disclosed or known to the board of directors or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; or

(b) The fact of such relationship or interest is disclosed or known to the shareholders entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or

(c) The contract or transaction is fair and reasonable as to the Company at the time it is authorized by the board of directors, a committee or the shareholders.

If a majority of directors who have no relationship or interest in the transaction vote to authorize, approve or ratify the transaction, a quorum is present for the purpose of taking action under the Florida Statutes. Provided, however, that a transaction may not be authorized, approved or ratified under this Section by a single director.

Section 12. Place of Meeting. Regular and special meetings by the board of directors may or may not be held within or without the State of Florida.

Section 13. Time, Notice and Call of Meetings. Regular meetings of the board of directors shall be held without notice immediately following an annual meeting of shareholders. Notice of the time and place of special meetings of the board of directors shall be given to each director by either personal delivery, any form of electronic notice including email or facsimile transmission at least one day before the meeting.

Notice of a meeting of the board of directors need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all obligations including, the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the board of directors to another time and place. Notice of any such adjourned meeting shall be given to the directors who were not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other directors.

Meetings of the board of directors may be called by the chief executive officer or president of the Company or by any director.

Members of the board of directors may participate in a meeting of such board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 14. Action Without a Meeting. Any action required to be taken at a meeting of the directors of the Company, or any action which may be taken at a meeting of the directors, may be taken without a meeting if a consent in writing, setting forth the action to be taken, signed by all of the directors, is filed in the minutes of the proceedings of the board of directors. Action taken by written consent shall be effective when the last director signs the consent unless an effective date is specified in the consent. Such consent shall have the same effect as a unanimous meeting vote.

Section 15. Committees. The board of directors by resolution adopted by a majority of the full board of directors may designate from among its members such committees it deems prudent, such as, but not limited to, an executive committee, audit committee, a compensation committee and a nominating committee. Each committee shall be comprised of two or more members who will serve at the pleasure of the board of directors.

Section 16. Resignation. A director may resign at any time by delivering notice to the Company. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

Article III. Officers

Section 1. Officers. The officers of this Company shall consist of a chief executive officer, a president, a chief financial officer, any vice president(s) designated by the board of directors, a secretary, a treasurer and such other officers as may be designated by the board of directors, each of whom shall be elected by the board of directors from time to time. Any two or more offices may be held by the same person. The failure to elect any of the above officers shall not affect the existence of this Company.

Section 2. Duties. The officers of this Company shall have and perform the powers and duties usually pertaining to their respective offices, the powers and duties prescribed by these bylaws, any additional powers and duties as may from time to time be prescribed by the board of directors and such other duties as delegated by the board of directors and such other duties as delegated by the chief executive officer, including the following:

The chief executive officer shall have general and active management of the business and affairs of the Company subject to the directions of the board of directors.

The president shall be the chief operating officer of the Company, and shall act whenever the chief executive officer shall be unavailable.

The chief financial officer shall be the chief accounting officer. He shall keep correct and complete records of account, showing accurately at all times the financial condition of the Company and be primarily responsible for all filings with the Securities and Exchange Commission. He shall furnish at meetings of the board of directors, or whenever requested, a statement of the financial condition of the Company and shall perform such other duties as may be prescribed by the board of directors.

Any other vice president(s) shall perform such duties as may be prescribed by the board of directors or the chief executive officer and shall act whenever the chief executive officer and president shall be unavailable.

The secretary shall have custody of and maintain all of the corporate records except the financial records, shall record the minutes of all meetings of the shareholders and whenever else required by the board of directors or the president, and shall perform such other duties as may be prescribed by the board of directors.

The treasurer shall be the legal custodian of all monies, notes, securities and other valuables that may from time to time come into the possession of the Company. He shall immediately deposit all funds of the Company coming into his hands in some reliable bank or other depositary to be designated by the board of directors and shall keep this bank account in the name of the Company.

Section 3. Removal of Officers. Any officer may be removed by the board of directors at any time with or without cause.

Any vacancy occurring in any office may be filled by the affirmative vote of a majority of the board of directors.

Removal of any officer shall be without prejudice to the contract rights, if any, of the person so removed; however, election or appointment of an officer or agent shall not of itself create contract rights.

Section 4. Resignation of Officers. An officer may resign at any time by delivering notice to the Company. A resignation is effective when the notice is delivered unless the notice specifies a later effective date. If a resignation is made effective at a later date and the Company accepts the future effective date, the board of directors may fill the pending vacancy before the effective date if the board of directors provides that the successor does not take office until the effective date. An officer's resignation shall not affect the Company's contract rights, if any, with the officer.

Article IV. Stock Certificates

Section 1. Issuance. Every holder of shares in this Company shall be entitled to have a certificate, representing all shares to which he is entitled. No certificate shall be issued for any share until such share is fully paid.

Section 2. Form. Certificates representing shares in this Company shall be signed either manually or in facsimile by the president or vice president and the secretary or an assistant secretary and may be sealed with the seal of the Company or a facsimile thereof. In case any officer who signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Company with the same effect as if he were such officer at the date of its issuance.

Every certificate representing shares issued by this Company shall set forth or fairly summarize upon the face or back of the certificate, or shall state that the Company will furnish to any shareholder upon request and without charge a full statement of, the designations, preferences, limitations and relative rights of the shares of each class or series authorized to be issued, and the variations in the relative rights and preferences between the shares of each series so far as the same have been fixed and determined, and the authority of the board of directors to fix and determine the relative rights and preferences of subsequent series.

Every certificate representing shares which are restricted as to the sale, disposition, or other transfer of such shares shall state that such shares are restricted as to transfer and shall set forth or fairly summarize upon the certificate.

Each certificate representing shares shall state upon its face: the name of the Company; that the Company is organized under the laws of this state; the name of the person or persons to whom issued; the number and class of shares, and the designation of the series, if any, which such certificate represents.

Section 3. Transfer of Stock. The Company shall register a stock certificate presented to it for transfer if the certificate is properly endorsed by the holder of record or by his duly authorized attorney, and the signature of such person has been guaranteed by a commercial bank or trust company or by a broker-dealer which is a member of the Medallion Signature Guarantee Program.

Section 4. Off-Shore Offerings. In all offerings of equity securities pursuant to Regulation S of the Securities Act of 1933 (the "Act"), the Company shall require that its stock transfer agent refuse to register any transfer of securities not made in accordance with the provisions of Regulation S, pursuant to registration under the Act or an available exemption under the Act.

Section 5. Lost, Stolen or Destroyed Certificates. The Company shall issue a new stock certificate in the place of any certificate previously issued if the holder of record of the certificate (a) makes proof in affidavit form that it has been lost, destroyed or wrongfully taken; (b) requests the issuance of a new certificate before the Company has notice that the certificate has been acquired by a purchaser for value in good faith and without notice of any adverse claim; (c) gives bond in such form as the Company may direct, to indemnify the Company, the transfer agent, and registrar against any claim that may be made on account of the alleged loss, destruction, or theft of a certificate; and (d) satisfies any other reasonable requirements imposed by the Company.

Article V. Corporate Records

Section 1. Corporate Records. This Company shall keep correct and complete records and accurate books of account and shall keep as permanent records minutes of all meetings and actions taken without a meeting of its shareholders, board of directors and any committee of the board of directors.

This Company shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar, a record of its shareholders, giving the names and addresses of all shareholders, and the number, class and series, if any, of the shares held by each.

The Company shall keep a copy of the following records: (i) its articles or restated articles of incorporation and all amendments to them currently in effect; (ii) its bylaws or restated bylaws and all amendments to them currently in effect; (iii) resolutions adopted by its board of directors creating one or more classes or series of shares and fixing their relative rights, preferences and limitations, if shares issued pursuant to those resolutions are outstanding; (iv) the minutes of all shareholders' and board of directors' meetings and records of all action taken by shareholders and board of directors without a meeting for the past three years; (v) written communications to all shareholders generally or all shareholders of a class or series within the past three years including the financial statements furnished for the past three years; (vi) a list of the names and business street addresses of its current directors and officers; and (vii) its most recent annual report delivered to the Department of State.

Any books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 2. Shareholders' Inspection Rights . A shareholder of the Company, his agent or attorney is entitled to inspect and copy, during regular business hours at the Company's principal office, the Company's articles or restated articles of incorporation and all amendments, the bylaws or restated bylaws and all amendments, resolutions adopted by the board of directors creating one or more classes or series of shares and fixing their relative rights, preferences, and limitations if shares issued pursuant to those resolutions are outstanding, the minutes of the shareholders meetings and records of all actions taken by shareholders without a meeting for the past three years, written communications to all shareholders generally or all shareholders of a class or series within the past three years, including the financial statements furnished for the past three years as required by law, a list of the names and business street address of the Company's current directors and officers and the Company's most recent annual report delivered to the Department of State, if prior to his inspection he has given the Company written notice of his demand at least five business days before the date on which he wishes to inspect and copy. A shareholder of the Company is entitled to inspect and copy, during regular business hours at a reasonable location specified by the Company, excerpts from minutes of any meeting of the board of directors, records of any action of a committee of the board of directors while acting in place of the board of directors on behalf of the Company, minutes of any meetings of the shareholders, and records of action taken by the shareholders or board of directors without a meeting, accounting records of the Company, the records of shareholders, and any other books and records if his demand is made in good faith and for a proper purpose, he describes with reasonable particularity his purpose and the records he desires to inspect, the records are directly connected with his purpose and he gives the Company written notice of his demand at least five business days before the date on which he wishes to inspect and copy.

Section 3. Financial Information. Unless ratified by resolution of the shareholders, the Company shall prepare and mail to its shareholders within 120 days after the close of each fiscal year annual financial statements that include a balance sheet as of the end of the fiscal year, an income statement for that year, a statement of cash flow for that year and if such financial statements are reported upon by a public accountant, his report.

Article VI. Distributions to Shareholders

The board of directors of this Company may, from time to time, authorize and the Company may make distributions on its shares in cash, property or its own shares, except when the Company (i) would not be able to pay its debts as they become due in the usual course of business or (ii) the Company's total assets would be less than the sum of its total liabilities plus (unless the articles of incorporation provide otherwise) the amount that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution or when the declaration or payment thereof would be contrary to any restrictions contained in the articles of incorporation.

The board of directors may base a determination that a distribution is not prohibited under (i) or (ii) above either on financial statements prepared on the basis of accounting practices and principles that are reasonable in the circumstances or on a fair valuation or other method that is reasonable in the circumstances. In the case of any distribution based upon such a valuation, each distribution shall be identified as a distribution based upon a current valuation of assets, and the amount per share paid on the basis of such valuation shall be disclosed to the shareholders concurrent with their receipt of the distribution.

Article VII. Corporate Seal

The board of directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the following:

Article VIII. Amendment

These bylaws may be repealed or amended, and new bylaws may be adopted, by the board of directors or the shareholders in accordance with Section 607.1020 of the Florida Business Corporation Act.

Article IX. Governing Law; Forum for Adjudication of Disputes

These bylaws and the internal affairs of the Company shall be governed by and interpreted under the laws of the State of Florida, excluding its conflict of laws principles. Unless the Company consents in writing to the selection of an alternative forum, the Circuit Court of Martin County (or the appropriate Florida federal court) shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer (or affiliate of any of the foregoing) of the Company to the Company or the Company's shareholders, (iii) any action asserting a claim arising pursuant to any provision of the Florida Statutes or the Company's Articles of Incorporation or bylaws, or (iv) any other action asserting a claim arising under, in connection with, and governed by the internal affairs doctrine.

EMPLOYMENT AGREEMENT

This agreement is dated this **1st** day of **May, 2003,** between **Duos Technologies, Inc.,** a Florida corporation, and any of its subsidiaries and affiliates (hereinafter referred to as "Employer") and **Gianni B. Arcaini** (hereinafter referred to as "Employee").

WITNESSETH

1. Employment

Employer hereby employs Employee and Employee hereby agrees to serve Employer in the initial capacity set forth in Exhibit A attached hereto (as might be modified in the future at Employer's sole discretion), for the term and upon the conditions hereinafter set forth. Employee agrees to perform such reasonable executive functions commensurate with this office and such other duties as shall from time to time be assigned to him by Employer's Board of Directors. Employee shall perform his duties faithfully, diligently, competently, and to the best of his ability, acting at all times in the best interest of Employer and to advance Employer's interests. Employee shall perform his duties from the locations set forth in Section A.1 (b) of Exhibit A. Employee shall, at all times, devote his full working time, energy, attention, and good faith efforts to his duties and responsibilities under this Agreement, and shall not seek, accept, or engage in any other employment or business activity during the term hereof, regardless of whether it is pursued for compensation, gain, or profit. Employee, however, may invest his assets in other companies, so long as they do not require Employee's time or services in the operation of their affairs. Employee's duties during the term hereof shall specifically include, without limitation, those duties set forth in Section A.1 of Exhibit A attached hereto, to the extent further detailing is deemed necessary or appropriate to describe Employee's duties with more particularity.

Employer may, from time to time, extend or curtail Employee's precise services. Employee will be appointed as an officer of Employer and agrees to serve an initial term as a director of Employer. Furthermore, Employer may nominate Employee for director or officer of any subsidiary of Employer, Employee agrees to stand for election and if elected or appointed, to serve in such a capacity or capacities without additional compensation. Employer will maintain adequate Directors and Officers liability insurance policy, and Employee shall be an insured under such policy.

In addition to the terms and conditions set forth herein, Employee shall be bound to and comply with the specific Corporate Authorities and Responsibilities set forth in Exhibit "B" attached hereto and made a part hereof, as amended by the Board of Directors of Employer from time to time in its sole discretion.

2. Term of Employment

The term of Employee's employment shall be as set forth in Section A.2 of Exhibit A attached hereto. Unless terminated in accordance with the provisions hereinafter set forth, or unless either party shall give notice to the other of its intent to terminate at least sixty (60) days prior to the expiration of the applicable term, the term shall be automatically extended for successive additional one-year periods. If such a notice is given, Employee's employment hereunder will terminate at the end of term, and Employee shall continue to render his services and shall be paid his regular compensation up to the end of the term.

3. Compensation

(a) Base Compensation. As compensation for the services provided by Employee pursuant to this Agreement, Employer shall pay to Employee compensation at the annual rate set forth in Section A.3 (a) of Exhibit A attached hereto from the date of commencement of the term hereof (the "Base Compensation"). The compensation provided for in this Agreement shall be payable in equal semi-monthly installments on or before the fifteenth (15^{th}) and the last day of each month. All compensation paid to Employee under this Agreement shall be subject to withholding and other applicable taxes.

(b) Reimbursement for Expenses and Automobile Allowance. In addition to the Base Compensation payable hereunder, Employer shall pay to Employee a monthly automobile allowance as set forth in Section A.3 (b) Exhibit A attached hereto, payable on or before the fifth (5^{th}) day of the following month. Employee also shall be entitled to reimbursement of all reasonable expenditures incurred by Employee in performance of Employee's duties, including travel and other expenses incurred by Employee while away on business, upon submission of an itemized account, receipts and other support documentation relating to such expenditures.

(c) Incentive Compensation. Employee shall be eligible to participate in executive incentive compensation plans, established at the sole discretion of the Board of Directors, that provide for the payment of additional compensation contingent on achieving financial goals of Employer.

4. Participation in Employee Benefit Program

Employee will be entitled to participate on the same basis as other employees in all of the employee benefit programs which may be adopted by Employer and in force from time to time, including any hospitalization, medical, health, and accident insurance programs, policies, and benefits and life insurance programs as may from time to time be in effect, at the sole discretion of the Board of Directors.

5. Employer's Policy and Procedure Manual; Working Hours; Working Facilities

Except as otherwise specifically set forth herein or where applicable only to staff employees by its terms, Employee shall be bound by and subject to the policies, procedures, and guidelines contained in Employer's Policy and Procedures Manual, as promulgated from time to time, setting forth, among other things, the Employer's holidays for each year, insurance, disability, sick leave, funeral leave, expense reports and other general matters. In the event of a conflict between the terms of the Policy and Procedure Manual and the terms of this Agreement, the terms hereof shall control and supersede.

Employee shall be expected to work evenings, weekends, and holidays, to the extent necessary or required.

Employee shall have a private office, secretarial help, and such other facilities and services as are suitable to his position and appropriate to the performance of his duties.

6. Non-Disclosure of Information; Competition

(a) Non-Disclosure; Non-Solicitation of Customers. Employee acknowledges that the information to which he will have access concerning Employer's business, customers, clients, assets, designs, specifications, holdings, investments, plan, policies, transactions, techniques, methods, systems and dealings is a valuable, special and unique asset and trade secret of Employer's business. Employee covenants and agrees that upon termination of his employment for whatever reason, whether voluntary or involuntary, he will promptly deliver to the Employer all property, Customer or client lists, customer or client leads, information, memoranda, documents, and all other property belonging or relating to Employer or its business, and that he will not, either during the term of his employment by Employer or at any time thereafter, do any act or thing derogatory or harmful to Employer or its business or discuss with or disclose to any person, firm, partnership, association, corporation, or other entity, for any reason or purpose, any matters, trade secrets, or confidential information pertaining to Employer or which were disclosed to him or which came within his knowledge during the course of his employment with Employer, nor shall he make or cause to be made any use of any such matters, trade secrets, or confidential information or directly or indirectly solicit, call upon, divert, take away, or attempt to do so, any clients, employees, or customers of Employer. In the event of Employee's breach or threatened breach of any provision of this Paragraph, Employer shall be entitled to a preliminary restraining order and an injunction restraining and enjoining Employee from disclosing or making use of all or any part of the Employer's trade secrets or confidential information, from rendering any services to any person, firm, corporation, association, or other entity to or with which all or any part of such information has been, or is threatened to be, disclosed or made use of, and/or from directly or indirectly soliciting, calling upon, diverting, taking away, or attempting to do so, any clients, employees, or customers of Employer. In addition to, or in lieu of the above, the Employer may pursue all other remedies available to the Employer at law or in equity for such break or threatened breach, including recovery of damages from the Employee.

(b) Competition. In addition, as part of the consideration hereof, except as specifically set forth hereafter, Employee agrees during the term hereof and for the period set forth in Section A.6 of Exhibit A attached hereto after the termination of his employment, within a radius as set forth in Section a.6 of Exhibit A attached hereto from the place of Employer's business, or from the place of business of any division or subsidiary of Employer engaged in Employer's business, not to directly or indirectly, in whole or in part, own, manage, operate, control, be employed by, participate in, be a partner, engage in, sponsor, promote, or be connected in any manner with the ownership, management, operation, or control of any business or entity similar to or competitive with the type of business conducted by Employer or any division or subsidiary of Employer which shall have succeeded to or is engaged in the business of Employer at the time his employment terminates. In the event of Employee's actual or threatened breach of this Subparagraph 6 (b). Employer shall be entitled to a preliminary restraining order and injunction restraining Employee from violating these provisions. The provision of this Subparagraph 6 (b) shall not apply in the event of termination of Employee's employment hereunder due to: the material breach of Employer, including failure to pay employee the compensation hereunder; the Employer's insolvency or bankruptcy; the sale by Employer of substantially all its assets or stock; the liquidation of Employer or the termination of its business; the termination of Employee by Employer without cause; or the non-renewal of this Agreement by Employer after its expiration or the offer by Employer to renew this Agreement on materially different terms adverse to Employee. The provision of this Subparagraph 6 (b) shall expressly apply, without limitation, in the event that renewal is offered by Employer on at least substantially the same terms as contained herein, but such offer of renewal is declined by Employee.

Nothing in this Paragraph or Agreement shall be construed to prohibit Employee from pursuing any other remedies which may be available to Employer at law or in equity including the recovery of damages from the Employee. The provision of this Paragraph 6 shall survive the termination of this Agreement and Employee's employment hereunder.

7. Advisory and Consultation Services

Upon termination of his employment under this Agreement, upon Employer's reasonable request, Employee shall advise and consult with Employer as reasonably necessary regarding any projects with respect to which Employee played a material role. Employee shall make himself available for advice and consultation at his place of residence and shall not be required to travel or incur any expenses in performing his duties under this Paragraph. If Employer requests Employee to render services at a place other than his place of residence and he elects to do so, he shall be reimbursed for any expenses he may reasonably incur in rendering such services, including a daily consulting fee based upon the most recent rate of compensation in effect.

8. Death

If Employee dies during the term of his employment, Employer shall pay the estate of Employee compensation which would otherwise be payable to Employee up to the end of the month in which his death occurs.

9. Vacation

Employee shall be entitled to an annual vacation as set forth in Section A.9 of Exhibit A attached hereto, at full Base Compensation, at a time mutually satisfactory to Employer and Employee.

10. Termination by Employer for Cause

In the event that Employee fails to perform its duties hereunder and such failure continues for 30 days after written notice from Employer to Employee, or otherwise materially breaches this Agreement, or in the event that Employer becomes insolvent or bankrupt, sells substantially all of its assets or stock or elects to terminate its business or liquidate its assets, Employer may terminate this Agreement upon thirty (30) days written notice to Employee. In such event, Employee's employment and activities under this Agreement shall cease immediately upon notice, however Employee shall be paid his regular Base Compensation through the end of the thirty (30) day period.

Employer shall have the right to terminate Employee immediately for misappropriation of funds, fraud, gross negligence, reckless, wanton or intentional misconduct, or similarly serious misfeasance, upon which termination, Employer's obligations to Employee with respect to this Agreement shall cease and terminate. In such event, Employee shall immediately cease employment and activities under this Agreement and shall be paid his regular Compensation up to the date of termination.

11. Termination by Employee for Cause

In the event Employer fails to keep, observe or perform any material covenant, agreement, term or provision of this Agreement to be kept, observed or performed by Employer and such default continues for a period of thirty (30) days after written notice by Employee to Employer, which notice shall include, among other things, a reference to this Paragraph, then Employee, at its sole option, may terminate this Agreement immediately upon the expiration of such thirty (30) day period.

12. Remedy for Breach or Termination by Employer Without Cause

In the event of a material breach by Employer as set forth above or termination of Employee by Employer without cause, Employee shall be entitled to payment of the greater of: a) regular Base Compensation remaining to be paid under this Agreement for the remaining term of the Agreement, on the same payment schedule and terms as if the Agreement had not been terminated; or b) twelve (12) months of regular Base Compensation on the same payment schedule and terms as if the Agreement had not been terminated. Both parties acknowledge and agree that, because of the nature of the services to be rendered by Employee, the amount of damages in the event of a termination without cause by Employer would be impossible to measure or determine. Both parties agree that the amount specified in this Paragraph shall be deemed to be liquidated damages, is a fair and reasonable estimate of the compensation payable to Employee, and is not a penalty. The provisions of this Paragraph shall not apply in the event of termination by Employer upon sixty (60) days notice to Employee prior to the end of any term, as set forth in Paragraph 2 hereof.

13. Remedy for Breach or Termination by Employee Without Cause

In the event of a breach by Employee as set forth above, or termination without cause by Employee, Employer shall have the right to exercise any and all rights and remedies to which it may be entitled, at law or in equity. Both parties recognize that the services to be performed by Employee are special and unique, and that Employer may suffer damages if Employee breaches the terms and conditions of this Agreement or voluntarily leaves his employment. The provisions of this Paragraph shall not apply in the event of termination by Employee upon sixty (60) days notice to Employer prior to the end of any term, as set forth in Paragraph 2 hereof.

14. Removal of Employee as Director

In the event that Employee is a director of Employer, and a) Employer terminates this Agreement in accordance with Sections 10 or 12 above, or b) Employee terminates this Agreement in accordance with Section 13 above, then the Employee shall cease to be a director as of the date of termination.

15. Agreement is Personal

This Agreement is a personal Agreement and the rights and interests hereunder (except that of Employer) may not be sold, transferred, assigned, pledged or hypothecated. This Agreement shall be binding on the heirs, executors, and administrators of Employee and on the successors and assigns of Employer. During the Employee’s lifetime, the parties hereto, by mutual written agreement, may amend, modify or rescind this Agreement without the consent of any other person. This Agreement supersedes any and all employment or service negotiations, understandings or agreements between the parties prior to the date hereof.

16. Severability of Provisions

If any of the provisions of this Agreement shall be held invalid, the remainder of this Agreement shall not be affected thereby.

17. Governing Law

This instrument contains the entire agreement between the parties and shall be governed by the laws of the State of Florida. As part of the mutual consideration for the execution of this Agreement, Employer and Employee agree that all actions or proceedings arising directly or indirectly from this Agreement shall be litigated only in courts having suits within the State of Florida, County of Duval, and Employer and Employee hereby consent to the venue and jurisdiction of any local, state or federal court located within the State of Florida, County of Duval.

18. Modification; Waiver

No amendment, change or modification of this Agreement shall be valid unless the same is in writing and signed by the parties hereto. Either parties' waiver of a breach of any provision of this Agreement by the other party hereto shall not operate or be construed as a waiver of any subsequent breach by the waiving party.

19. Notice

Any notice required or permitted to be given under this Agreement shall be sufficient if in writing and sent postage prepaid by certified or registered mail, return receipt requested, in the case of Employer and Employee to the addresses set forth in Section A.19 of Exhibit A attached hereto. Either party may designate a new address by written notice to the other.

20. Miscellaneous

The use of the singular shall include the use of the plural; where the context so requires and vice versa. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders as the context requires. Paragraph headings are for convenience and reference only and shall have no effect nor imply any meaning to the language hereunder.

IN WITNESS WHEREOF, the parties have executed this Agreement this day and year first above written.

Signed, sealed, and delivered in the presence of:

	By:/s/ Mark P. Hepp
/s/ Connie Weeks Witness	Title: President "EMPLOYER"
/s/ Jean Martin Witness	By: /s/ Gianni B. Arcaini "EMPLOYEE"

EXHIBIT A

A.1(a)	**Initial Capacity of Employee:**	**Chairman of the Board and Chief Executive Officer**
	Specific Duties of Employee (without limitation):	**Responsible for coordinating the overall strategic direction of the Employer, coordinating the overall management of the Employer with the President and Chief Financial Officer, and if appointed, presiding over the Executive Committee of the Board of Directors.**
A.1(b)	**Principal Location:**	**Employee shall principally perform his duties in Jacksonville, Florida, and Employee shall not be required to reside in any other place in order to perform said duties.**
A.2	**Term of Employment:**	

	Commencement of Term:	**May 1, 2003**
	Expiration of Term:	**April 30, 2006**
A.3(a)	**Base Compensation of Employee:**	**$281, 183 per year.**
A.3(b)	**Automobile Allowance:**	**$15,000 per year.**
A.6	**Non-Competition Agreement:** **Time Period after termination of Employment:**	**One (1) year.**
	Radius:	**750 miles.**
A.9	**Vacation Time:**	**Four (4) weeks per year.**
A.10	**Employer Sponsored Club Memberships:**	**University Club.** **The Lodge at Ponte Vedra.** **Deerwood Club.**
A.18	**Address of Employer:**	**Duos Technologies, Inc.** **6622 Southpoint Dr. South, Suite 310** **Jacksonville, FL 32216**
	Address of Employee:	**Gianni B. Arcaini** **7889 Hunters Grove Road** **Jacksonville, FL 32256**

EXHIBIT “B” to

Employment Agreement

Additional Corporate Authorities and Responsibilities

In accordance with the Bylaws of Duos Technologies, Inc.

EXHIBIT 31.1

RULE 13A-14(A) / 15D-14(A) CERTIFICATION

I, Gianni Arcaini, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2014 of Information Systems Associates, Inc.

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons fulfilling the equivalent function):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 16, 2015

/s/ Gianni Arcaini
Gianni Arcaini
Chief Executive Officer (Principal Executive Officer)

EXHIBIT 31.2

RULE 13A-14(A) / 15D-14(A) CERTIFICATION

I, Adrian Goldfarb, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2014 of Information Systems Associates, Inc.

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons fulfilling the equivalent function):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 16, 2015

/s/ Adrian Goldfarb
Adrian Goldfarb
Chief Financial Officer (Principal Financial and Accounting Officer)

EXHIBIT 32.1

SECTION 1350 CERTIFICATION

In connection with the Annual Report of Information Systems Associates, Inc. (the "Company") on Form 10-K for the year ended December 31, 2014 (the "Report") filed with the Securities and Exchange Commission, I, Gianni Arcaini, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 16, 2015

/s/ Gianni Arcaini

Gianni Arcaini

Chief Executive Officer (Principal Executive Officer)

A certification furnished pursuant to this Item will not be deemed "filed" for purposes of section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

EXHIBIT 32.2

SECTION 1350 CERTIFICATION

In connection with the Annual Report of Information Systems Associates, Inc. (the "Company") on Form 10-K for the year ended December 31, 2014 (the "Report") filed with the Securities and Exchange Commission, I, Adrian Goldfarb, Chief Executive Financial of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 16, 2015

/s/ Adrian Goldfarb
Adrian Goldfarb
Chief Financial Officer (Principal Financial and Accounting Officer)

A certification furnished pursuant to this Item will not be deemed "filed" for purposes of section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.