

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2009-01-26** | Period of Report: **2008-12-31**  
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FILER

**Back Bay Financial Group, Inc.**

CIK: **1435256** | IRS No.: **043330850** | State of Incorporation: **MA** | Fiscal Year End: **1231**  
Type: **13F-HR** | Act: **34** | File No.: **028-13127** | Film No.: **09544126**

Mailing Address  
535 BOYLSTON STREET  
SUITE 300  
BOSTON MA 02116

Business Address  
535 BOYLSTON STREET  
SUITE 300  
BOSTON MA 02116  
(617) 247-0518

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2008

Check here if Amendment [ ]; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Back Bay Financial Group, Inc.  
Address: 535 Boylston Street, Suite 300  
Boston, MA 02116

13F File Number: 028-13127

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Robert Siefert  
Title: President  
Phone: 617-247-0518

Signature, Place, and Date of Signing:

/s/ Robert Siefert Boston, MA January 20, 2009

Report Type (Check only one.):

- [ X] 13F HOLDINGS REPORT.  
[ ] 13F NOTICE.  
[ ] 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0  
Form13F Information Table Entry Total: 25  
Form13F Information Table Value Total: \$68,603 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

NONE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE				VOTING AUTHORITY			
			VALUE (x\$1000)	SHARES/ PRN	SH/ PUT/ CALL	INVTMT DCRETN	OTHER MANAGERS	SOLE	SHARED	NONE
AUTOMATIC DATA PROCESSING IN	COM	053015103	308	7828	SH	SOLE		7828	0	0
COLGATE PALMOLIVE CO	COM	194162103	212	3090	SH	SOLE		3090	0	0
CRA INTL INC	COM	12618T105	988	36700	SH	SOLE		36700	0	0
EXXON MOBIL CORP	COM	30231G102	285	3574	SH	SOLE		3574	0	0
IDENIX PHARMACEUTICALS INC	COM	45166R204	87	15000	SH	SOLE		15000	0	0
ISHARES TR	BARCLYS 3-7 YR	464288661	214	1850	SH	SOLE		1850	0	0
ISHARES TR	BARCLYS TIPS BD	464287176	1488	14997	SH	SOLE		14997	0	0
ISHARES TR	S&P 500 INDEX	464287200	4833	53517	SH	SOLE		53517	0	0
ISHARES TR	MSCI EMERG MKT	464287234	2331	93339	SH	SOLE		93339	0	0
ISHARES TR	S&P MIDCAP 400	464287507	11536	216323	SH	SOLE		216323	0	0

ISHARES TR	RUSSELL1000VAL	464287598	7188	145162	SH	SOLE	145162	0	0
ISHARES TR	S&P SMLCAP 600	464287804	278	6330	SH	SOLE	6330	0	0
ISHARES TR	MSCI SMALL CAP	464288273	1295	50351	SH	SOLE	50351	0	0
MIDCAP SPDR TR	UNIT SER 1	595635103	7286	74986	SH	SOLE	74986	0	0
SPDR INDEX SHS FDS	EMERG MKTS ETF	78463X509	413	11015	SH	SOLE	11015	0	0
SPDR SERIES TRUST	SHRT TERM MUNI	78464A425	3581	152245	SH	SOLE	152245	0	0
SPDR SERIES TRUST	DJ WLSH REIT ETF	78464A607	2090	51560	SH	SOLE	51560	0	0
SPDR TR	UNIT SER 1	78462F103	1833	20307	SH	SOLE	20307	0	0
UNITED PARCEL SERVICE INC	CL B	911312106	587	10641	SH	SOLE	10641	0	0
VANGUARD BD INDEX FD INC	SHORT TRM BOND	921937827	9029	112090	SH	SOLE	112090	0	0
VANGUARD INDEX FDS	VALUE ETF	922908744	2289	55615	SH	SOLE	55615	0	0
VANGUARD INDEX FDS	MCAP VL IDXVIP	922908512	201	6155	SH	SOLE	6155	0	0
VANGUARD INDEX FDS	SM CP VAL ETF	922908611	3482	82045	SH	SOLE	82045	0	0
VANGUARD INTL EQUITY INDEX F	EMR MKT ETF	922042858	1390	58985	SH	SOLE	58985	0	0
VANGUARD SPECIALIZED PORTFOL	DIV APP ETF	921908844	5379	134013	SH	SOLE	134013	0	0

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