Bazedoxifene/conjugated estrogens (BZA/CE) is the first tissue selective estrogen complex (TSEC) to obtain regulatory approval. A TSEC pairs a selective estrogen receptor modulator (SERM) with one or more estrogens. The Women's Health, Osteoporosis, Progestin, Estrogen (HOPE) trial evaluated BMD with lower doses of CE alone and combined with medroxyprogesterone acetate (MPA). Results demonstrate that CE 0.625mg, 0.45mg and 0.3mg with or without MPA prevented the loss of spine and hip bone mineral density (BMD) over two years compared with placebo. The Women's Health Initiative clinical trials suggested a hip fracture benefit with CE 0.625mg with or without MPA in a population not demonstrated to have osteoporosis. Phase III clinical trials have compared the TSEC's containing BZA/CE 20/0.625mg and 20/0.45mg with placebo and CE/MPA 0.45/1.5mg. At 12-months significant improvement in both hip and spine BMD was seen with both BZA/CE groups and the CE/MPA group compared with placebo. Comparisons of BZA/CE with CE/MPA will be presented.