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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**ANNUAL AUDITED REPORT SEC**  
**FORM X-17A-5**  
**PART III**

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Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

Washington DC  
404

\*

REPORT FOR THE PERIOD BEGINNING 01/01/14 AND ENDING 12/31/14  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: BLUEFIN RESEARCH PARTNERS, INC.

OFFICIAL USE ONLY  
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

60 STATE STREET, SUITE 1020

(No. and Street)

BOSTON

MA

02109

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

BRIAN KRITZER

(617) 737-5700

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

BRACE & ASSOCIATES, PLLC

(Name - if individual, state last, first, middle name)

PMB 335, 123 NASHUA RD, UNIT 17

LONDONDERRY

NH

03053

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

**FOR OFFICIAL USE ONLY**

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

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3/5/14

OATH OR AFFIRMATION

I, BRIAN KRITZER, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of BLUEFIN RESEARCH PARTNERS, INC. of DECEMBER 31, 20 14, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

BK

Signature

PRESIDENT

Title

Eric P. Musser

Notary Public



This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
(b) Statement of Financial Condition.
(c) Statement of Income (Loss).
(d) Statement of Changes in Financial Condition.
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
(g) Computation of Net Capital.
(h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
(i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
(j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
(k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
(l) An Oath or Affirmation.
(m) A copy of the SIPC Supplemental Report.
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**BLUEFIN RESEARCH PARTNERS, INC.**

**FINANCIAL STATEMENT**

**DECEMBER 31, 2014**

# BRACE & ASSOCIATES, PLLC

*Certified Public Accountant*

PMB 335, 123 NASHUA ROAD, UNIT 17

LONDONDERRY, NH 03053

TEL. (603) 889-4243

FAX (603) 882-7371

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders  
of BlueFin Research Partners, Inc.

We have audited the accompanying statement of financial condition of BlueFin Research Partners, Inc. (a Massachusetts corporation) as of December 31, 2014, that is filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements. BlueFin Research Partners, Inc.'s management is responsible for this financial statement. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial position, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial position presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial condition of BlueFin Research Partners, Inc. as of December 31, 2014 in accordance with accounting principles generally accepted in the United States of America.

*Brace & Associates, PLLC*

Brace & Associates, PLLC

Londonderry, NH

February 20, 2015

**BLUEFIN RESEARCH PARTNERS, INC.**  
**STATEMENT OF FINANCIAL CONDITIONS**  
**DECEMBER 31, 2014**

**ASSETS**

|                                      |                           |
|--------------------------------------|---------------------------|
| Cash                                 | \$521,400                 |
| Receivables from broker-dealers      | 109,136                   |
| Deposits with clearing organizations | 251,867                   |
| Marketable Securities                | 347,170                   |
| Other assets                         | 34,778                    |
| <b>Total Assets</b>                  | <u><u>\$1,264,351</u></u> |

**LIABILITIES AND SHAREHOLDERS' EQUITY**

**LIABILITIES:**

|  |                 |
|--|-----------------|
| Deferred Revenue   | \$34,713        |
| Accounts payable, accrued expenses and other liabilities | -               |
| <b>Total Liabilities</b>                                 | <u>\$34,713</u> |

**SHAREHOLDERS' EQUITY:**

|  |                           |
|--|---------------------------|
| Common stock, \$0.01 par value, 335,000 shares authorized,<br>325,001 issued and 322,012 outstanding | \$3,220                   |
| Additional paid in capital   | 1,156,954                 |
| Retained earnings  | 3,342,999                 |
| Treasury stock, 265,681 shares at cost   | (3,273,535)               |
| <b>Total Shareholders' Equity</b>  | <u>\$1,229,638</u>        |
| <b>Total Liabilities and Shareholders' Equity</b>  | <u><u>\$1,264,351</u></u> |

# **BLUEFIN RESEARCH PARTNERS, INC.**

## **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2014**

### **NOTE 1- SIGNIFICANT ACCOUNTING POLICIES**

#### **Organization**

The Company was organized as a Delaware corporation on October 31, 2001, for the purpose of doing business as a broker-dealer in securities, and provider of financial services.

#### **Revenue and Expenses**

Commission revenue and related expenses are recognized on the accrual basis using the settlement date.

#### **Property and Equipment**

Property and equipment are recorded at cost. The cost of maintenance and repairs are charged to expense as incurred. Major improvements to property and equipment are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

#### **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 amount of assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### **Compensated Absences**

Employees of the Company are entitled to paid vacation, sick and personal days depending on job classification, length of service, and other factors. It is impractical to estimate the amount of compensation for future absences, and accordingly, no liability has been recorded in the accompanying financial statements. The Company's policy is to recognize the costs of compensated absences when actually paid to employees.

#### **Management's Review for Subsequent Events**

Management had evaluated subsequent events through February 20, 2015, the date which the financial statements were available to be issued.

**BLUEFIN RESEARCH PARTNERS, INC.**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**DECEMBER 31, 2014**

**NOTE 2- INCOME TAXES**

The company is an S corporation for federal and state income tax purposes. Accordingly, income and losses flow directly to the shareholders, and taxes are paid at that level. The Company is subject to a state and municipality excise tax of which Company had a tax liability of \$5,403 in 2014.

The Company adopted the accounting pronouncement dealing with uncertain tax positions, as of January 1, 2009. Upon adoption of this accounting pronouncement, the Company had no unrecognized tax benefits. Furthermore, the Company had no unrecognized tax benefits as of December 31, 2014.

**NOTE 3- NET CAPITAL**

As a broker dealer, the Company is subject to the Securities and Exchange Commission's regulations and operating guidelines, which require the Company to maintain a specified amount of net capital, as defined, and a ratio of aggregate indebtedness to net capital, as derived, not exceeding 15 to 1. The Company's net capital, as computed under 15c3-1, was \$1,142,785 at December 31, 2014, which exceeded required net capital of \$100,000 by \$1,042,785. The Ratio of aggregate indebtedness to net capital at December 31, 2014, was 3.04%.

**NOTE 4- CONCENTRATION OF CREDIT RISK**

The Company is engaged in various trading and brokerage activities with counterparties. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the credit worthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty with which it conducts business.

The Company has cash deposits in a financial institution in excess of the amount insured by the Federal Deposit Insurance Corporation (FDIC). The excess amount was \$271,400 at December 31, 2014.

**NOTE 5- COMMITMENTS AND CONTINGENCIES**

The Company is committed to an operating lease for office space. Approximate future minimum lease payments of all non-cancelable operating leases for the next year is as follows:

|       |                  |
|-------|------------------|
| 2015  | <u>\$192,930</u> |
| Total | <u>\$192,930</u> |

**BLUEFIN RESEARCH PARTNERS, INC.**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**DECEMBER 31, 2014**

**NOTE 6- COMMON STOCK**

On July 21, 2009 the Company's shareholders agreed to cancel their previous shares of common stock and reissue shares in accordance with the new shareholder agreement. The new common stock has the same par value of \$0.01 per share and each shareholder received the same number of shares as previously held. The total number of shares authorized was decreased to reflect the smaller number of shareholders and the resulting decrease in value of the common stock at par value was credited to additional paid in capital.

On August 31, 2010 the Company's shareholders agreed to award 11,956 shares of Series C Common Stock to an employee as part of his compensation. Under the agreement with the employee 2,989 shares were vested and delivered to the employee on the date of the agreement. The remaining shares will be vested in three year increments of 2,989 shares per vesting period, dependent upon the employee's continued employment with the Company. Also per the agreement the awards will be recognized as additional compensation to the employee at the time of each vesting and the appropriate withholding taxes will be included with the employee's next regular paycheck.

During the year ending December 31, 2014 stock based compensation awards were as follows:

|                                      | <u>Number of Shares</u> |
|--------------------------------------|-------------------------|
| January 1, 2014, Vested shares       | 5,978                   |
| December 31, 2014, Non-vested shares | <u>5,978</u>            |
| Total shares issued under award      | <u>11,956</u>           |