

Bluefin Investment Management, LLC

Part 2A of Form ADV

The Brochure

1235 Westlakes Drive, Suite 205
Berwyn, PA 19312

Updated: March 27, 2013

This brochure provides information about the qualifications and business practices of Bluefin Investment Management, LLC ("Bluefin"). If you have any questions about the contents of this brochure, please contact us at 610-540-0019. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Bluefin Investment Management, LLC is also available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

On March 27, 2013 we filed our annual amendment to Form ADV Brochure under the SEC's requirements and rules adopted in 2010. This Brochure updates the assets under management information and reflects the following additional material changes to our February 13, 2012 Brochure:

Bluefin Investment Management's Code of Ethics, Participation or Interest in Client Transactions and Personal Trading restriction has been modified.

- Bluefin Investment Management Bluefin employees are now permitted to invest in public equities with certain restrictions, prior approvals, and monitoring.

Item 3. Table of Contents

• Item 2. Advisory Business	2
• Item 4. Fees and Compensation	4
• Item 5. Performance Based Fees	4
• Item 6. Types of Clients	4
• Item 7. Methods of Analysis, Investment Strategies and Risk of Loss	4
• Item 8. Disciplinary Information	7
• Item 9. Other Financial Industry Activities and Affiliations	7
• Item 10. Code of Ethics, Participation or Interest in Client	
Item 11. Transactions and Personal Trading	7
• Item 12. Brokerage Practices	8
• Item 13. Review of Accounts	9
• Item 14. Client referrals and Other Compensation	9
• Item 15. Custody	9
• Item 16. Investment Discretion	9
• Item 17. Voting Client securities	9
• Item 18. Financial information	10

Item 4. Advisory Business

Bluefin Investment Management LLC (“Bluefin” or “We”), a Delaware limited liability company formed in 2007 by Marc Balcer, Scott Burney, Matthew Todorow and George Raupp (collectively, the “Founding Members”). Bluefin provides discretionary investment advisory services and serves as investment manager to collective investment vehicles (each a “Fund” or collectively, “Funds” (limited partners and/or shareholders in the Funds are referred to as “Investors”)) and institutional separate accounts (“Managed Accounts”) or collectively (“Clients”).

The Funds consist of a Delaware limited partnership (“Partnership”) and offshore investment company (“Offshore Funds”). Bluefin General LP., (the “general partner”) which is a related entity of Bluefin, serves as the general partner to the Partnerships. The Funds are not registered under the Securities Act of 1933 or the Investment Company Act of 1940. Accordingly, interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements either in private transactions within the United States or in offshore transactions. More information about the Funds is available in the Funds’ Confidential Private Placement Memoranda (“PPM”).

As of December 31, 2012 Bluefin managed approximately \$272 million on a discretionary basis in 2 accounts.

Item 5. Fees and Compensation

Compensation received by Bluefin is comprised of fees based on a percentage of assets under management and performance-based amounts. The performance based compensation is paid from the Domestic Partnerships’ limited partner accounts and Offshore Fund in the form of a profit allocation to the general partner or investment manager and the Managed Accounts in the form of fees. All such fees or allocations are deducted directly from the Domestic Partnerships’ limited partner accounts and Offshore Fund, respectively.

Bluefin’s investment advisory fees for Clients are generally charged and collected in accordance with the Funds’ offering documents or Managed Accounts investment management agreement. The asset based fees charged to Clients are from 0.50% to 1.5 %. The asset based fees charged (per annum) of the net asset value of the Fund shares for the Offshore Funds or each of the Investor’s capital account balance for the Partnership (prior to reduction for any accrued performance based fees and/or allocations as discussed below and for the asset based fee then being calculated).

Asset based fees for the Funds are typically charged monthly in advance based on the respective net asset value on the first day of the relevant billing period. The asset based fee will generally be pro-rated based upon an Investor’s actual period of ownership in the Fund. Bluefin’s investment advisory fees charged for separately managed accounts may be different from those charged to the Funds. Asset based fees for the Managed Accounts are paid in arrears on a quarterly basis.

Investors in the Funds may be assessed up to a 3% early withdrawal/redemption fee in the event that a redemption is requested before the completion of a 12 month lock-up period.

In addition to Bluefin's and/or the general partner's fees, Investors will bear indirectly the fees and expenses charged to the Funds. Those fees will vary, but typically include administrative fees, insurance, custodial and transaction costs paid to administrators/custodians, legal and accounting, brokers or any other third parties. Investors should review all fees and expenses charged by Bluefin and its affiliates, custodians and brokers and others to fully understand the total amount of fees to be paid by the Funds.

Fees and terms are generally not negotiable except in limited circumstances at Bluefin's sole discretion. Bluefin and/or the general partner, in its discretion reserves the right to reduce or waive fees and/or certain terms, including but not limited to, waiving Lock-Up Periods, waiving performance based fees, reducing or waiving asset based fees.

Item 6. Performance Based Fees

In addition to the fees noted in the Fees and Compensation section above, Bluefin charges the Funds and Managed Accounts performance based fees which are fees based on a share of capital gains on or capital appreciation of the client's assets. Some accounts may pay a different performance based fees than others. The performance based fees for the Funds and the Managed Accounts are subject to a high-water mark. Should an Investor partially or fully withdraw capital from a Fund, any performance based fee accrued to date will be assessed accordingly. Bluefin's performance based fees charged for separately managed accounts may be different from those charged to the Funds.

The existence of performance based fees could theoretically incentivize Bluefin to manage Client portfolios in a more aggressive, risky manner; however, Bluefin attempts to minimize this risk by ensuring that it is managing the accounts in accordance with stated investment objectives. In addition, the performance based fee received by Bluefin is based primarily on realized and unrealized gains and losses. As a result, the performance based fee earned could be based on unrealized gains that Investors may never realize.

Item 7. Types of Clients

Bluefin provides investment supervisory services to the Funds and certain Managed Accounts. Investment advice is provided directly to the Funds, subject to our direction and control, and not individually to the investors.

Our investor base is diversified and is comprised of "fund-of-funds," institutions (e.g., endowments, pension plans, foundations, etc.), and high net worth individuals/family offices.

As noted in the Advisory Business section above, Bluefin provides discretionary investment advisory services to the Funds and Managed Accounts. Although Bluefin has the authority to accept subscriptions for any lesser amount, the minimum investment in a Fund is generally \$1,000,000, however such a waiver with regard to the Offshore Fund is limited by Cayman Law to \$100,000. Investors must be: (i) "qualified purchasers" within the meaning of the Investment Company Act of 1940 and (ii) "accredited investors" within the meaning of Regulation D under the Securities Act of 1933.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

STRATEGY OVERVIEW

The firms' strategy is to establish long and short positions in listed US equities, concentrating in the Health Care, Industrial, Consumer and Technology sectors. The firm's investment process is best described as a fundamental stock picking process with quantitative analysis used as a starting point to

help narrow the universe of potential investments. The goal is to invest in overlooked companies that are on the verge of significant fundamental changes in their businesses that will drive gains in sales and earnings. On the short side, the goal is to establish short positions in growth companies that are beginning to show persistent signs of deteriorating trends.

STRATEGY IMPLEMENTATION

Idea Generation

We consider ourselves a self-generating idea shop. Bluefin's idea generation process begins with quantitative screens that have historically generated strong results. Screening for long ideas focuses on identifying companies with improving earnings estimates, improving margins, good earnings quality (operating earnings and working capital improvement) and attractive valuation. Screening for short ideas focuses on poor earnings quality including cashflow relative to earnings, receivables and inventory growth relative to revenue growth, margin pressure and relative short interest.

These screens are generated weekly but only form the basis for creating a portfolio of securities that shares common characteristics. We use this approach to focus our fundamental research which includes extensive management meetings at industry conferences and local meetings.

Due Diligence

We seek to reach a complete understanding of the fundamental drivers of the business and the likely changes on the horizon. We will typically speak extensively with management, suppliers, customers and competitors in forming our opinion. We will also speak with our counterparts in the investment community to reach an understanding of the expectations of the majority of investors. We rely heavily on the financials of the business to organize our thinking and to quantify the impact of future changes in the business.

Each portfolio manager attends 3-5 industry conferences per quarter where direct access to managements allows us to evaluate 10-15 companies per day. Additionally, our location in the Philadelphia suburbs affords us the opportunity to meet in small group settings with several companies per week. Additional steps in this process includes listening to live and recorded presentations and earnings calls as well as direct contact with company management, industry contacts and other investment professionals. We will also participate in sell-side sponsored tours of companies as well as visit companies on our own accord. We analyze and create earnings models based on our own assumptions.

As a final step to the analysis process, we identify 2-3 key drivers of stock performance per investment. These drivers will be constantly monitored as they are the foundation of our position and a determinant in the size of the position. Drivers could include things such as a strong demand environment and high incremental drivers, traction with a new product offering or a change in the competitive environment that will accelerate/decelerate business trends.

The final step of our due diligence process is to establish a reasonable price target - we will typically not invest in an idea that offers less than a 20% potential gain within 6 to 12 months in our opinion.

Constructing the Portfolio

We will typically build positions in the following manner: Long positions will generally be initiated at 1-2% of the portfolio. This is to limit any near-term impact of market volatility that may offer better entry points for the position. After further due diligence, the portfolio manager will have sole discretion to

raise the position to 3%. Both portfolio managers must agree to raise the position to greater than 3%. At the approval of both portfolio managers, a position may be purchased up to 4.5% and will be allowed to appreciate to 6% of the portfolio. No long position will be allowed to exceed 6%. Short positions will be initialized in a similar fashion with initial positions limited to 1.0 to 1.5%. A short position can be raised to 2% at the sole discretion of the portfolio manager. At the approval of both portfolio managers, a short position may be sold to 3%. No short position will be allowed to exceed 4%. Position sizes are determined based on our level of conviction, expected return and expected volatility. The Chief Operating Officer has authority to reduce position sizes to ensure compliance with these guidelines.

We expect to hold 25 – 35 long positions and 20 – 30 short positions. The long portion of the portfolio is made up of “core” and “opportunistic” positions. Core positions have strong business fundamentals over the long and short term. Characteristics include regular, modest positive earnings/revenue estimate revisions; superior margins, returns and cash flow; good revenue visibility; strong balance sheet to supplement growth; and leadership through technology, scale or structural barriers. Opportunistic positions reflect short-term opportunities in well-known names. Characteristics include meaningful potential estimate revisions and surprises; new products, markets and catalysts; over-sold bounce/valuation support; negative sentiment and high short interest; and under covered or undiscovered. The short portion of the portfolio is made up of companies showing early signs of business deterioration. These can be detected through analysis of earnings quality. Characteristics include poor cashflow relative to earnings, increasing receivables and inventories relative to revenue growth, one-time items, earnings contribution from non-operating items such as interest and taxes. Additionally, changing industry conditions, bad business models, mature/missed product cycles, share loss and positive Wall Street sentiment may create an opportunity for a short. We have identified these factors as leading indicators of decelerating growth; falling estimates and margins; potential legal, accounting or regulatory problems and, ultimately, stock price underperformance.

Sell/Cover Disciplines

The primary driver of a sell/cover discipline is a change in the investment thesis regarding the security. Generally, we identify 2-3 key drivers of stock performance per investment. A change in one of these drivers requires a re-evaluation of the position. Such changes could include: performance of a new product, changes in competitive environment, changes in business model, and a change in a company's performance relative to expectations and history.

Other triggers for reviewing a position include the following:

A meaningful stock price move without fundamental driver. Particularly with core positions, the inherent value of the company does not change with the same volatility as its stock price. We use these price moves to trade around or exit positions. The market begins to share our optimism or pessimism on a specific security. This is particularly apt for opportunistic positions wherein our position may be initiated when sentiment runs contrary to our expectations for the company. Key catalyst occurs or is no longer likely.

Market Exposure

Market exposure is a by-product of the stock selection process. Market exposure of the portfolio can range from -10% to +60%. Bluefin believes that economic environments, both positive and negative, will be made apparent in the fundamentals of individual companies as opposed to trying to read economic “tea leaves.” The portfolio construction process relies on a bottoms-up process determined by the strength or lack thereof of a company's business fundamentals. Part of the stock selection process is determining whether both short and long-term fundamentals are being appreciated by the market

through its valuation. Through this process, Bluefin believes that it achieves the appropriate market exposure without making market-timing calls.

Investment Risks

An investment in the Funds or Managed Accounts entails a significant degree of risk and therefore should be undertaken only by investors capable of evaluating the risks of the Funds or Managed Accounts and bearing the risks it represents. Set forth below is a non-exhaustive list of such risks. Prospective Investors in the Funds are advised to review the applicable Fund offering documents for a more extensive description of the risks of investing in the Funds:

1. Illiquidity of investments by the Funds – Securities or other interests acquired will have restrictions on resale and, even in the absence of such restrictions, may not be marketable.
2. Changes in legal, fiscal, and regulatory regimes. - Changes in monetary policy of a given country by its Government or Central Bank may adversely impact investments. If the event that the Investment Manager is expecting does not occur (or an unexpected event occurs) investments may sustain a significant loss. Some foreign securities may be subject to brokerage or stock transfer taxes levied by foreign governments. Also, foreign markets may be subject to less regulation and supervision than in the United States. Furthermore, securities transactions and other contractual relationships in non-U.S. securities markets are different than or not as fully developed as those in the United States.
3. Nature of equity or equity-related investments – Overall stock market risks may affect the value of investments. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the investments goes down, your investment in the Funds or Managed Accounts decreases in value and you could lose money. Investments in the securities of mid-cap and small-cap companies may involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements.
4. Dependence on Bluefin’s key personnel.
5. Portfolio concentration - Bluefin may target or concentrate its investments in particular regions, markets, sectors or industries. As a result investments may be subject to greater short-term volatility, risks of the region, industry or sector.
6. Counterparty risk – There is the possibility that institutions, brokerage firms, futures commission merchants and banks, which Bluefin does business with, or with whom securities may be entrusted for custodial purposes, will encounter financial difficulties that may impair the operational capabilities or the capital position of the Funds or Managed Accounts.
7. Investment environment and market risk. – Bluefin may purchase securities of companies in initial public offerings of any equity security (“new issues”) or shortly thereafter. Special risks associated with these securities may include a limited number of interests available for trading, unseasoned trading, lack of investor knowledge of the company and a limited operating history.
8. Market volatility risks – The Investment Strategy employed by the Bluefin may be adversely affected by reduced volume or volatility on the primary exchanges or markets on which the securities acquired are principally traded.
9. Frequent Trading - frequent trading of securities, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.
10. Securities Borrowing – Bluefin’s use of borrowing results in certain additional risks. For example, should the securities pledged to brokers to secure margin accounts decline in value, that investment could be subject to a “margin call” and need to deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value.
11. Options and Hedging – From time to time Bluefin may use options contracts for hedging purposes. The strategy also includes the establishment of hedged positions. Hedges are often more difficult to

implement than many other types of transactions and the possibilities for errors may be greater than for other transactions. Bluefin is also permitted to purchase and sell put and call options which carry inherent market risks.

12. Arbitrage – Bluefin may engage in various types of arbitrage. Arbitrage involves the purchase and sale of an asset and the concurrent sale of that asset in a different market, or the sale of a related asset, in order to capture small price discrepancies between markets or related assets. Arbitrage strategies involving related assets carry the risk that the value of the related assets will not track or affect each other in the manner anticipated by Bluefin.

Risk of Loss

Investments in the Funds and Managed Accounts and the underlying financial instruments in which they invest are highly speculative. The Funds and Managed Accounts may not be successful in meeting their performance objectives. Investors should not subscribe to the Funds or invest in the Managed Accounts unless they can bear the risk of a complete loss of their capital. There is no assurance that the Funds and Managed Accounts will be able to generate returns or that the returns will be commensurate with the risks inherent in their investment strategy. The past investment performance of Bluefin cannot be taken to guarantee future results of the Funds or any investment in the Funds and Managed Accounts.

Item 9. Disciplinary Information

Bluefin and its employees have not been involved in any legal or disciplinary events in the past that would be material to a client's evaluation of the Bluefin or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

Bluefin and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

To avoid potential conflicts of interest involving personal trades, Bluefin has adopted a Code of Ethics (the "Code"), which includes a formal code of ethics and insider trading policies and procedures. Bluefin's Code requires, among other things, that Bluefin personnel:

- Act in a professional and ethical manner at all times
- Act for the benefit of clients
- Act with independence and objectivity
- Act with skill, competence, and diligence
- Avoid, to the extent possible, actual or potential conflicts of interest
- Comply with privacy policies designed to protect the confidentiality of clients

A copy of the Code is available to clients and prospective clients upon request.

Bluefin's Members (these are the members of the limited liability company Bluefin Investment Management, LLC) are permitted to invest in US mutual funds and ETF's. Bluefin Members are not permitted to invest in public equities or related securities for their accounts. Bluefin employees are permitted to invest in public equities with certain restrictions, prior approvals, and monitoring. Bluefin employees and partners are permitted to invest in privately held companies and other private

investments with prior approval from the managing partners/members of Bluefin Investment Management, LLC.

Bluefin's Code does require the pre-clearance of private transactions and equity trades (employees only) and reporting of all transactions through a brokerage account on not less than a quarterly basis.

Item 12. Brokerage Practices

Bluefin has sole discretion on brokers used and commissions paid to brokers. Currently the Fund and one managed account hold securities at Goldman Sachs & Co ("GSCO") as sole prime broker and another managed account holds securities at Morgan Stanley & Co as its sole prime broker. Bluefin executes trades with multiple executing brokers. All of the trades for the Fund settle and clear at GSCO.

Research and other Soft Dollar Benefits

Bluefin executes Client transactions and generates "Soft Dollar Credits" through Soft Dollar Brokers to pay for both research and mixed use products/services. Soft dollar arrangements represent potential conflicts of interest since clients' commissions are used to obtain products/services that Bluefin would otherwise have to obtain with its own funds. Bluefin is specifically authorized to direct brokerage to firms which furnish or pay for research and/or brokerage services within the "safe harbor" provided by Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"). Mitigating this conflict is that all the research and other services noted below benefit all of the Funds and Managed Accounts managed by Bluefin.

i. Research

The research products/services received by Bluefin from the Soft Dollar Brokers, either directly or through third-party arrangements between the Soft Dollar Brokers and the third party service provider include, among others, information services on the economy, industries, groups of securities and individual companies, databases, quotation systems, performance measurement reports, bond/stock pricing information, periodicals and exchange fees paid for live market data.

ii. Mixed Use

Bluefin receives some services that may be used for both research and other, non-research purposes. Bluefin assumes that the non-research portion of the mixed-use products/services are for its own benefit rather than the benefit of Clients and therefore makes a good faith effort to determine the relative proportion of such mixed-use products/services related to both research and non-research purposes. While some products/services could be considered mixed-use products/services the products/services shall be paid for in part using soft dollars.

Trade Errors

In the event a trading error has been detected, Bluefin promptly corrects such errors and will reimburse Clients for losses due to trade errors.

Allocation of Investment Opportunities

Bluefin has a fiduciary obligation to use its best efforts to ensure that no client is treated unfairly in relation to any other client in the allocation of securities or investment opportunities. Accordingly, Bluefin seeks to allocate orders and investment opportunities among its Fund and accounts in a manner that it believes is equitable and in the best interests of all Clients. Bluefin's accounts are invested in accordance with a single strategy and generally invest pari passu, or on a pro-rata basis with trades

generally being executed on an aggregate basis among the Funds. Exceptions to this allocation methodology include, but are not limited to, differing legal or tax prohibitions and rebalancing due to disparities in capital activity (redemptions/subscriptions) in one or more of the Funds or Client Accounts. Accordingly, the Funds, as a result, may experience some performance dispersion.

Item 13. Review of Accounts

Client portfolios are reviewed with regard to positions held, risk exposure and proper settlement at least on a daily basis, by the head trader, the portfolio managers, and the in-house operations.

Investors in the Funds generally receive annual audited financial statements, monthly notices of Fund performance estimates, Investor account balances from the Funds' Administrator, and a quarterly narrative Investor letter which includes the quarterly performance estimates, performance attribution, and a discussion of performance drivers for the quarter and the portfolio manager's perception of the market.

Item 14. Client referrals and Other Compensation

Bluefin has entered into an agreement (and may in the future enter into agreements) with third parties providing payments from such Bluefin entities to such third parties of a one-time or ongoing fee based upon the capital of certain investors. Generally, these fees to third parties are based upon a percentage of the fees received by Bluefin with respect to the referred party's investments.

Item 15. Custody

All client assets are held in custody by unaffiliated broker/dealers or banks; however, Bluefin may have access to the Funds' accounts as an affiliate serves as the General Partner or Manager of the Funds. Investors in the Funds do not receive statements from the custodian. Instead, the Funds are subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with U.S. generally accepted accounting principles and distributed within 120 days of the respective Fund's fiscal year end. Bluefin does not have custody of the separately managed accounts to which it provides investment advice.

Item 16. Investment Discretion

Bluefin buys and sells securities and other instruments for its Clients on a discretionary basis in a manner consistent with each Client's investment objectives and restrictions, as set forth in the governing agreements and documents of each Client.

Item 17. Voting Client Securities

Unless otherwise directed by a Client, Bluefin is responsible for voting proxies. Bluefin has a written policy and procedures governing its activities in this area. In general, Bluefin's proxy voting policy requires it to vote client proxies in the interest of maximizing shareholder value.

Bluefin maintains a record of all proxy votes cast on behalf of its Clients. Finally, Bluefin reviews class actions and when appropriate will participate in the action on behalf of Clients.

Item 18. Financial information

Bluefin has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.