

Blue Helm Capital Management LP

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This brochure provides information about the qualifications and business practices of Blue Helm Capital Management LP. If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer Guilherme Decca at (646) 588-8328 or guilherme.decca@bluehelmcapital.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Blue Helm Capital Management LP is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

As this is the initial filing of the brochure for Blue Helm Capital Management LP, there are no material changes to report. In the future, this item will discuss only specific material changes that were made to the brochure and provide a summary of such changes.

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Item 4: Advisory Business

Blue Helm Capital Management LP ("**Blue Helm**" or the "**Investment Manager**"), a Delaware limited partnership formed in August 2014, will provide discretionary investment advisory services to Blue Helm Global Macro Master Fund LP (the "**Master Fund**") and two feeder funds, Blue Helm Global Macro Fund LP and Blue Helm Global Macro Offshore Fund Ltd. (herein collectively referred to as the "**Fund**"). The Investment Manager also provides discretionary investment advisory services to a separately managed account (the "**SMA**" together with the Fund, the "**Client Accounts**"). Blue Helm Advisors LLC (the "**General Partner**") manages the day-to-day activities of the Master Fund.

The Client Accounts will follow a global macro strategy and Blue Helm will look to invest in both emerging and developed markets. Using a wide array of financial instruments, investments will be made in accordance with the stated investment objectives, strategies, restrictions and guidelines found in the confidential private placement memorandum ("**PPM**") or investment management agreement, as appropriate.

The Fund will not be tailored to the needs of any particular private fund investor (each an "**Investor**"). Additionally, Blue Helm or the General Partner may agree with certain Investors to a variation of the terms set forth in the PPM, including different fees or withdrawal rights. Such different rights may be effected through a side letter agreement or by issuance of a separate class of interests or any other permissible means. As Blue Helm does not provide individualized advice to Investors, you should consider whether the Fund meets your investment objectives and risk tolerance prior to investing.

The SMA will be managed based on the objectives and guidelines set forth in the investment management agreement.

Liran Blum is the sole owner and Principal of the Investment Manager.

As of December 1, 2014, Blue Helm managed regulatory assets under management of approximately \$0 on a discretionary basis.

Item 5: Fees and Compensation

Management Fee

Blue Helm will receive from the Master Fund a quarterly management fee. This fee will be equal to an annual rate of generally 1.5% - 2.0%, depending on the investment tranche, of the net asset value attributable to the capital account of each Investor. Management fees are calculated and paid in advance and are deducted from the Master Fund.

Investors are generally allowed to withdraw capital after any required soft lock-up period, as of the last business day of a calendar quarter and upon at least 65 days' notice. At this time, there generally will be no prepaid fees. However, the Investment Manager may refund a portion of the management fee, if the Fund allows an Investor to withdraw or redeem as of any date other than calendar quarter-end.

Subject to certain consent rights of the initial Investors, Blue Helm, in its sole discretion, may waive, reduce, or calculate differently the management fee of certain Fund Investors.

Blue Helm will also receive a specified management fee from the SMA, as agreed.

Expenses

The Client Accounts shall bear all organizational and offering expenses, as well as operating expenses, including but not limited to, investment expenses, professional fees, administrative expenses, audit and tax preparation expenses. Additionally, the Client Accounts will incur all brokerage and transaction costs. For further details on the Investment Manager's brokerage practices refer to Item 12 of this Brochure.

Item 6: Performance-Based Fees and Side-By-Side Management

The General Partner will be entitled to receive an annual performance-based fee ("**Incentive Allocation**"), ranging from 15% - 20%, that is calculated based upon the net capital appreciation of each Investor's capital account. The Incentive Allocation will be determined by the Investor's particular investment tranche and will be calculated and payable at the Master Fund level. Subject to certain consent rights of the initial Investors the General Partner, in its sole discretion, may waive, reduce, or calculate differently the management fee of certain Fund Investors.

Additionally, Blue Helm will receive an annual performance-based fee from the SMA equal to an agreed upon percentage of the net profits of the account for the year.

All performance-based fees will be charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). Additional details regarding performance allocations are available to prospective investors and clients through the Fund's PPM or the relevant investment management agreement.

Performance-based fee arrangements may create an incentive for the General Partner or Investment Manager to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over others in the allocation of investment opportunities. Blue Helm will allocate investment opportunities on a fair and equitable basis, subject to applicable law and client guidelines. Please note Blue Helm may make certain decisions for a particular Client Account that may differ, from time to time, from decisions made for another Client Account.

Item 7: Types of Clients

Investors in the Fund will include institutional investors meeting the terms of the exceptions and exemptions under which the Fund operates. Although the Investment Manager has the authority to accept subscriptions for a lesser amount, the required minimum investment in the Fund is generally \$1,000,000.

With respect to any separately managed account, such as the SMA, the client of such account must be deemed a "Qualified Client" as defined in Rule 205-3 under the Advisers Act, as well as meet certain sophistication requirements. Minimum initial investment requirements for separately managed accounts will vary depending on the agreement with the client and are at Blue Helm's discretion.

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

Methods of Analysis and Investment Strategy

Blue Helm will manage a discretionary global macro strategy and construct an opportunistic trading portfolio within a fundamental, thematic context. The Investment Manager will

combine strategies in volatility, derivatives, and cash instruments to create a diverse portfolio aimed at generating positive returns, while maintaining solid risk-management principles and discipline.

The investment process begins with fundamental analysis, which allows the Investment Manager to compose a global macro view using four primary building blocks:

- Define the primary drivers of economic growth
- Assign each driver into a matrix of potential economic states
- Analyze global debt dynamics
- Assess current and future political climate

In-house analysis will be focused on seeking undervalued assets in transitory phases, as the Investment Manager believes that some of the most lucrative opportunities are found during these transitions between macro-economic states. In addition to traditional consultants and economic statistics, the Investment Manager's research relies on in-country visits to discover opportunities not yet known by the wider market.

Risk of Loss Factors

Investing in securities involves risk of loss that Investors and clients should be prepared to bear. The following are certain material risks involved in the Investment Manager's investment strategy. This list does not purport to be a complete enumeration or explanation of the risks involved in such strategy.

Legal and Regulatory Environment

The legal, tax and regulatory environment worldwide for private investment funds (such as the Fund) and their managers is evolving and may have a material adverse effect on the ability of the Master Fund to pursue its investment program. There has been an increase in scrutiny of the private investment fund industry by governmental agencies and self-regulatory organizations.

Additionally, increased regulation, both in the U.S. and internationally, has had a significant impact on the derivatives industry. Regulatory differences may make it more difficult or costly for dealers, prime brokers, future commission merchants, custodians, exchanges, clearinghouses and other entities, such as the Client Accounts, to comply with and follow various regulatory regimes

No Operating History

The Investment Manager and the Client Accounts are newly formed entities and do not have any operating history, upon which prospective investors or clients can evaluate their anticipated performance. While the investment professionals of Blue Helm have been using similar strategies for years, neither the employees nor the Investment Manager's Principal have previously operated any investment vehicles similar to the Fund. There can be no assurance that the Investment Manager will achieve results comparable to those that the investment professionals have achieved in the past.

Dependence in the Investment Manager

The success of the Client Accounts is dependent upon the ability of the Investment Manager to effectively implement and manage the Client Accounts' investment program. In particular, the Fund's governing documents do not permit the Investors to participate in the management and affairs of the Fund.

Global Macro Strategy

The success of Blue Helm's global macro investment strategy depends upon the Investment Manager's ability to identify and exploit perceived fundamental, economic, financial and political imbalances that may exist in and between markets throughout the world. Identification and exploitation of such imbalances involves significant uncertainties. There can be no assurance that the Investment Manager will be able to locate investment opportunities or to exploit such imbalances. In the event that the theses underlying the Client Accounts' positions fail to be borne out in developments expected by the Investment Manager, the Client Accounts may incur losses, which could be substantial.

Commodities

The Client Accounts may invest in financial instruments that may be influenced by fluctuations in commodities prices. The values of commodities, which underlie the commodity futures contracts and other types of financial instruments, are affected by a variety of factors including the hedging and trading strategies of producers and consumers of commodities, speculative trading in commodities by commodity pools and other market participants, disruptions in commodity supply, and rates of inflation. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in certain markets and this intervention may cause these markets to move rapidly. The Investment Manager has no control over the factors that affect the price of commodities. Accordingly, the value of the Client Accounts' investments could change substantially and in a rapid and unpredictable manner.

Leverage

The use of leverage will allow the Client Accounts to make additional investments, thereby increasing exposure to assets, such that total assets may be greater than capital. However, leverage will also magnify the volatility of changes in the value of the Client Accounts' portfolios. The effect of the use of leverage by the Client Accounts in a market that moves adversely to their investments could result in substantial losses.

Derivatives

Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, credit risk, legal risk and operational risk. Additionally, transactions in the "over-the-counter" ("**OTC**") derivatives markets depend in large part on the creditworthiness of the parties to the transactions. In the OTC markets, the Client Accounts enter into a contract directly with dealer counterparties which may expose the Client Accounts to the risk that a counterparty will not settle a transaction in accordance with its terms because of a solvency or liquidity problem with the counterparty.

Item 9: Disciplinary Information

Blue Helm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no person involved in the management of the Investment Manager has been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Blue Helm and its employees do not have any relationships or arrangements with other financial services companies that could pose material conflicts of interest to the Investment Manager or the Client Accounts.

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

Code of Ethics Pursuant to Rule 204A-1 of Advisers Act

Blue Helm has established a Code of Ethics (the “**Code**”) that will apply to all employees with respect to their activities at the Investment Manager. As a fiduciary, it is a responsibility of the Investment Manager to provide fair and full disclosure of all material facts and to act solely in the best interest of the Client Accounts at all times. This fiduciary duty is the core underlying principle for Blue Helm’s Code, which also includes insider trading and employee investment policies and procedures. All employees must conduct business with the highest level of ethical standards and comply with federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all employees will sign an acknowledgement that they have read, understood and agree to comply with Blue Helm’s Code.

Participation/Interest in Client Transactions

Blue Helm serves as the Investment Manager to the Client Accounts. Aside from investments in the Fund, related persons may not invest in the same securities (or related securities) that are recommended to the Client Accounts. Such practices could present a conflict, where a related person is in a position to trade in a manner that could adversely affect a Client Account (e.g., by placing its own trades before or after Client Account’s trades are executed in order to benefit from any price movements). Blue Helm has adopted a personal trading policy, summarized below, in an effort to minimize such conflicts.

Personal Trading

Employees must obtain preclearance from the Chief Compliance Officer (“**CCO**”) prior to transacting in certain securities, including private investments, and all transactions are subject to a 90 day holding period. Additionally, employees must provide periodic holdings reports and duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with Blue Helm’s policies. In addition, where the activities of the CCO require pre-approval, that approval will be provided by Blue Helm’s Principal.

A copy of the Investment Manager’s Code is available for any Investor, separately managed client, or prospective investor or client, upon request.

Item 12: Brokerage Practices

In selecting brokers and negotiating commission rates, Blue Helm will take into account the financial stability and reputation of brokerage firms and the brokerage, research and related

services provided by such brokers. Blue Helm is authorized to determine the broker or dealer to be used for each securities transaction for the Client Accounts. In selecting brokers or dealers to execute transactions, the Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

Soft Dollars

Blue Helm may use “soft dollars” to purchase research and brokerage services or products that would otherwise have been an expense of the Investment Manager. Research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments and legal developments. The receipt of such research services (and brokerage) will be subject to, and limited by, prevailing interpretive guidance provided by the SEC as falling within Section 28(e).

When a firm obtains research or other services from soft dollars, it receives an automatic benefit in that it doesn’t need to produce or pay for the research or services. Therefore, the Investment Manager may have an incentive to select a broker dealer based on its own interests as opposed to the interests of the Client Accounts.

Aggregation

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to the investment vehicles. Blue Helm will aggregate trades only when doing so will facilitate best execution including negotiating more favorable prices, obtaining more timely or equitable execution, or reducing overall commission charges.

Item 13: Review of Accounts

Review of Accounts

Blue Helm reviews the Client Accounts on a continual basis to ensure conformity with investment objectives and guidelines. Additionally, the Investment Manager engages in active management and accordingly reviews all transactions, positions and cash balances on a daily basis.

Reporting

Blue Helm will distribute an audited financial report for the Fund with respect to the previous fiscal year to all Investors within 120 days of year-end. Additionally, an independent administrator will send monthly unaudited reports reviewing the Fund’s performance to Investors. The SMA will receive a quarterly statement from the qualified custodian.

Item 14: Client Referrals and Other Compensation

We do not compensate, either directly or indirectly, persons for prospective investor or client referrals.

Item 15: Custody

To ensure compliance with Rule 206(4)-2 under the Advisers Act, we will be required to reasonably believe that all Investors will be provided with audited financial statements for the

Fund within 120 days of the end of the Fund's fiscal year. These statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Account Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles. Investors should carefully review the audited financial statements of the Fund.

The SMA will receive a quarterly statement from the qualified custodian.

Item 16: Investment Discretion

Blue Helm has discretionary authority to determine, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, the broker-dealer to be used and the commission rates paid. This discretionary authority is provided through Blue Helm's investment management agreements with its Client Accounts.

Item 17: Voting Client Securities

To the extent that Blue Helm has been delegated proxy voting authority on behalf of the Client Accounts, the Investment Manager will comply with proxy voting policies and procedures that are designed to ensure that proxies are voted in the best interest of the Client Accounts. The Investors in the Fund and the SMA client may not direct voting of proxies.

If a material conflict of interest between Blue Helm and the Client Accounts exists, the Investment Manager will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interest of the Client Accounts, or take some other appropriate action.

Upon request, Blue Helm will provide Investors and the SMA client with a copy of the proxy voting policies and a record of all proxy votes cast on behalf of the relevant Client Account.

Item 18: Financial Information

Blue Helm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its Client Accounts and has not been the subject of a bankruptcy proceeding.