

Blue Dog Capital Management LLC

1130 E. Holly Ave.
El Segundo, CA 90246
Tel: (213) 814-4307
Fax: (310) 667-8741

7 North Street
PO BOX 487
Litchfield, CT 06759
Tel: (213) 814-4307
Fax: (310) 667-8741

Form ADV Part 2A
July 3, 2018

This brochure provides information about the qualifications and business practices of Blue Dog Capital Management LLC ("Blue Dog"). If you have any questions about the contents of this brochure, please contact us at (213) 814-4307. 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 Blue Dog Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This is our firm's initial brochure; therefore, there are no material changes to report.

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Item 4 Advisory Business

A. Organization

We have been in business since 2018. Our sole owner is Dixon Karmindro, Principal/Chief Compliance Officer.

B. Advisory Services

We are a full-service wealth management firm that provides comprehensive financial planning services and manages clients' investment portfolios across a variety of model and customized strategies.

Portfolio Management

Blue Dog manages clients' securities portfolios on a discretionary basis. Although not an all-encompassing list, we typically manage the following types of assets:

- Equity securities, including stocks and foreign securities listed on US exchanges (ADRs) or foreign exchanges (ordinaries)
- Fixed income securities, including corporate and government bonds, securities with equity and debt characteristics, including convertible bonds, preferred stocks or other preferred securities
- Municipal securities
- Mutual funds and exchange traded funds (ETFs)
- Closed-end funds
- U.S. government securities
- Money market funds and cash
- Real estate investment trusts (REIT)
- Master limited partnerships (MLPs)
- Private investments

Financial Planning

Financial planning may include advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design. Depending on a client's particular situation, financial planning will generally include some or all of the following, as applicable:

- Preparation of an annual net worth statement
- Create a cash flow statement
- Review current investments and make recommendations
- Review client's most recent tax returns and provide tax planning advice or tax preparation services
- Review client's life insurance and disability insurance and make recommendations
- Review client's estate plan and make recommendations
- Complete a retirement analysis
- Provide education planning advice

Once financial planning advice is given, the client may choose to have Blue Dog implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by Blue Dog under a financial planning engagement.

C. Specific Client Needs and Restrictions

We provide customized portfolio management services to our clients. If you have particular investment restrictions that you would like us to adhere to, we will generally accept the assignment (subject to minimum account values) as long as the restrictions do not hinder our ability to properly manage the account to the applicable strategy.

D. Wrap Fee Programs

We do not participate in wrap fee programs.

E. Assets Under Management

As of the date of this brochure, we are a new firm in the startup stage. While we expect our assets under management to exceed \$100 million within several months, we do not currently have any assets under management.

Item 5 Fees and Compensation

A. Fee Schedules

For investment management services, our management fee is 1.5% of assets under

management. For financial planning services, we charge a flat fee. Each client's fee, regardless of service type, is negotiated on a case-by-case basis and may depend on the characteristics of the account, the relationship with the client, and other variable factors.

B. Fee Deduction

Our management fee is charged in advance on a quarterly basis, unless otherwise requested by a particular client. The fee schedule, manner in which the fee is calculated, billing method and when fees are due will be detailed in your investment management agreement. Fees of more than \$500 will not be charged more than six months in advance.

Fees for partial periods, either upon opening an account or terminating services, will be prorated based on the number of days that services will be or were provided.

C. Other Expenses

Brokerage commissions or mark-ups/mark-downs charged by the executing broker-dealers are built in to the net cost (or proceeds) of each trade. We will not receive any portion of those commissions or fees. In addition, you may incur charges imposed by third parties other than us in connection with investments made through the account, including but not limited to, custodial fees, mutual fund fees, and exchange-traded fund ("ETF") management fees.

D. Advance Payment of Fees

Any management fees collected in advance will be promptly refunded to you (on a pro rata basis) upon termination of our relationship.

E. Outside Compensation

Some of our employees are registered representatives of a broker-dealer. In addition to management fees, such individuals may earn other fees, commissions or other payments in connection with the recommendation or sale of certain products such as variable annuities or privately offered securities/funds. These payments often create conflicts of interests because the representative may have an incentive to recommend those products because of the additional compensation involved. Additionally, fees and commissions payable to these employees may also be higher for some products and services than others, and the remuneration and profitability resulting from these products and services may be greater than the remuneration and profitability resulting from other products or services available to the client, either through our firm or an unaffiliated service provider. Due to the described conflicts of interest, we have policies and procedures in place to prevent conflicts of interest from influencing recommendations made by our representatives and to assure that recommendations are consistent with our fiduciary duty to our clients.

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

We typically do not charge performance-based fees but will consider doing so if specifically

requested by a client. By virtue of SEC rules, these types of fee arrangements are only available to clients meeting certain specified net worth and sophistication criteria.

Item 7 Types of Clients

We manage assets for high net worth individuals, businesses, and pension plans.

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

Investing in securities involves the risk of loss of your investment. You should be prepared to bear that risk.

A. Analysis and Strategies

Blue Dog Capital Management utilizes a number of different investment strategies to meet client needs, ranging from value to growth. Blue Dog generally focuses upon risk adjusted returns in an effort to optimize the potential return profile of the client accounts. In order to meet client goals, the firm will invest across multiple asset classes, investment styles, market capitalizations, sectors, and regions to provide diversification. However, client accounts may be concentrated at times and the portfolio composition will vary according to the current views and market outlook determinations of our advisors.

Security Selection

Blue Dog uses fundamental analysis in the selection of individual equity and fixed income securities. Fundamental analysis typically involves analysis of corporate financial statements, management presentations, specialized research publications, and general news sources. Additionally, Blue Dog may use specific strategies or resources in the method of analysis and selection of equity and fixed income securities. We also use prospectuses and other relevant information from bond underwriters to help in analysis and selection of fixed income securities. Regarding fixed income investments, Blue Dog considers the financial strength of the issuer, call provisions, liquidity factors, and bond insurance in selecting bonds for purchase.

Tactical Asset Allocation

Blue Dog may use tactical asset allocation strategies in the management of client accounts. Tactical asset allocation is an active management portfolio strategy that re-balances the percentage of assets held in various asset categories in an effort to take advantage of market pricing anomalies or strong market sectors. This strategy provides an opportunity for Blue Dog to generate alpha by taking advantage of certain situations in the marketplace. There is no guarantee that this strategy will be successful and we make no promises or warranties as to the accuracy of our market analysis.

Inverse/Enhanced Market

Blue Dog may also use leveraged long and short mutual funds and/or exchange traded funds that are designed to perform in either an:

1. Inverse relationship to certain market indices (at a rate of one or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; or
2. Enhanced relationship to certain market indices (at a rate of one or more times the actual result of the corresponding index) as an investment strategy and/or in an effort to increase gains in an advancing market.

Absolute Return

Blue Dog may deploy an absolute return strategy using long equity positions offset by short equity positions in an effort to produce positive returns regardless of capital market fluctuations. The investment philosophy is value oriented with a more concentrated portfolio construction and intermediate term investment horizon (18-24 months on average).

B. Material Risks

While not an all-inclusive list, we believe that the following risks that are normally associated with investments are the most relevant within our strategies:

Interest Rate Risk - If interest rates rise, bond prices decline. The longer a bond's maturity, the greater the impact a change in interest rates can have on its prices. If a bond is not held until maturity there may be a gain or loss when the bond is sold.

Credit Risk - Bonds carry the risk of default. Companies or individuals may be unable to make the required principal and interest payments on their debt obligations. Historically, corporate bonds carry a greater credit risk than U.S. Treasuries.

Inflation Risk - There is a possibility that the value of assets or income will decrease as inflation shrinks the purchasing power of a currency.

Call, Prepayment and Extension Risk - Some fixed income securities can be called or paid before their maturity date. An unexpected decline in interest rates could cause these securities to be paid off early. This would cause a loss of income in the portfolio and would usually force us to reinvest in lower-yielding securities.

Reinvestment Risk - Interest or dividends earned from an investment may not be able to be reinvested in such a way that they earn the same rate of return as the invested funds that generated them.

Foreign Investment Risk - A security's value may be hurt by changes in foreign political or social conditions, including changes in policies restricting foreign investments, taxation, nationalization, etc.

Management Risk - Performance could be hurt if we improperly execute the portfolios' strategies or make poor strategic decisions.

Growth Style Investment Risk - A growth style strategy attempts to identify companies which experience relatively rapid earnings growth and typically trade at higher multiples of current earnings than other securities. Growth securities are often more sensitive to market fluctuations than other securities because their market prices are highly sensitive to future earnings expectations. At times when it appears that these expectations may not be met, growth stock prices typically fall.

Value Style Investment Risk - The value style strategy looks for stocks that are comparatively low-priced, but where the price doesn't accurately reflect the company's potential and current assets. A value strategy bets that the company's stock will rise again to reflect its true value. The risk is that such securities may not increase in value as anticipated and in certain markets may underperform growth stocks.

Short Selling Risk - Borrowing a security and selling that security (short selling) with the intent of repurchasing the same in a future period at a lower price is inherently riskier than purchasing a stock for ownership (long) given the potential for asymmetric returns (a stock price can only go as low as zero but has theoretically no limit to the upside). Short selling is used only within the Absolute Return strategy and is deployed as a hedge against exposure on the long side. Blue Dog does not deploy un-hedged short positions (short exposure not offset by long exposure).

Commodity Risk - The risk associated with the uncertainties of future market values and of the size of the future income, caused by the fluctuation in the prices of commodities.

Currency Risk - The risk that an investment's value will be affected by changes in exchange rates. For example, if money must be converted into a different currency to make a certain investment, changes in the value of the currency relative to the U.S. dollar will affect the total loss or gain on the investment when the money is converted back. This risk can affect a U.S. individual's investor's international investments.

Item 9 Disciplinary Information

There are no disciplinary (i.e., criminal, civil, regulatory, etc.) matters involving us or our employees.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer Activities

We do not have a broker-dealer affiliate.

B. Futures Activities

We do not have an affiliate that has a futures-related registration.

C. Other Affiliations

We do not have any other types of affiliations that would be considered material to our advisory clients.

D. Sub-Advisers

We do not have any arrangements whereby we are compensated by a sub-adviser.

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

A. Code of Ethics

We have adopted a Code of Ethics applicable to all of our employees. Upon employment and annually thereafter, all employees must read the Code of Ethics and sign an acknowledgment that they understand and agree to comply with its provisions. The Code of Ethics requires our employees to place our clients' interests first at all times and states that we owe an undivided duty of loyalty to our clients. You may obtain a complete copy of our Code of Ethics upon request.

B. Commonly-owned Securities

Our employees may buy or sell securities for their personal account(s) that are owned in our clients' accounts. Since this represents a potential conflict of interest, our policy is that no employees shall prefer his or her own interest to that of the client.

C. Timing of Company and Personal Trades

We have adopted policies and procedures covering employee securities trading. Employees must receive approval before trading in certain securities. In order to prevent employees from personally benefiting from investment recommendations which are under consideration for, or which have been made for our clients, approval will not be granted if the security is currently under consideration or a trade is pending.

Item 12 Brokerage Practices

Selection of Brokers for Client Transactions

Clients must maintain assets in an account at a "qualified custodian," generally a broker-dealer

or bank. We require that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. Blue Dog is not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when we instruct them to. While we require that clients use Schwab as custodian/broker, the client must decide whether to do so and open accounts with Schwab by entering into account agreements directly with them. We do not open accounts for clients, although we generally assist them in doing so. Not all firms require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though clients maintain accounts at Schwab, we can still use other brokers to execute trades for client accounts (see Client Brokerage and Custody Costs, below).

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to Blue Dog and our other clients
- Availability of other products and services that benefit us, as discussed below

Client Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge separately for custody services. However, Schwab receives compensation by charging commissions or other fees on trades that it executes or that settle into clients' Schwab accounts. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a client's Schwab account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize trading costs, we have Schwab execute most trades for client accounts. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products and Services Available to Us from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts; others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us.

Services That Benefit Our Clients

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit our clients and their accounts.

Services That May Not Directly Benefit Our Clients

Schwab also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts
- Provides pricing and other market data
- Facilitates payment of our fees from our clients' accounts
- Assists with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party

vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions. We believe that our selection of Schwab as custodian and broker is in the best interests of our clients. Blue Dog primarily supports our selection of Schwab by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

Aggregation of Client Orders

When possible and in our clients' best interest, we aggregate orders for the purchase or sale of the same security across multiple client accounts. When a block trade is filled in its entirety, each participating client account will participate at the average share price, and the transaction costs shall be shared pro rata based on each client's participation in the order. When the aggregate order size is greater than volume permits, which results in a partial execution for any given day, we allocate those securities in proportion to each account.

Item 13 Review of Accounts

A. Periodic Reviews

Dixon Karmindro, Principal/CCO, reviews accounts for performance and conformity to the relevant strategy on a quarterly basis.

B. Client Reporting

Account and performance reports are provided to clients on a quarterly basis. More frequent reports are provided upon request.

Investors in commingled funds or other types of private securities will receive periodic reports, including annual audit reports, in line with what is described in the relevant fund's offering documents.

Item 14 Client Referrals and Other Compensation

A. Compensation from Third Parties

Notwithstanding our arrangement with Schwab (as described above), we do not receive compensation or other economic benefits from third parties in connection with the services we

provide to our clients.

B. Payments for Client Referrals

We accept client referrals from a number of individuals referred to as "Solicitors." All Solicitors are required to enter into a written agreement with us that requires the Solicitor to deliver our ADV Part 2A and a separate disclosure document relating to the Solicitor's relationship with us to each potential client. Payments to Solicitors are generally in the form of a percentage of the investment management fee that we receive. A client referred to us by a Solicitor will not pay a higher investment management fee as a result of the referral, unless specifically stated otherwise in the Solicitor's separate disclosure document.

Item 15 Custody

All client accounts are held at non-affiliated custodians. You should receive account statements directly from your custodian at least quarterly. You are urged to review your account statements carefully and compare them against any similar reports you may receive from us.

Item 16 Investment Discretion

Generally, clients will provide us with written authority to have complete discretion with respect to the specific securities and amount of securities to be bought or sold in an account, and the broker or dealer to be used. You may place reasonable restrictions on our discretionary authority by providing us written instructions of such restrictions. However, whether your account is accepted or the management of your account continues may depend upon the nature and extent of the instructions you give us.

Item 17 Voting Client Securities

When voting your proxies, our primary objective is to make voting decisions solely in your best interest. In fulfilling our fiduciary obligations, we will act in a manner deemed to be prudent and diligent and which is intended to enhance the economic value of the underlying securities you hold. To assist in our responsibility for voting proxies and to ensure consistency in proxy voting, we have retained the services of Proxy Edge, an independent third-party. Additionally, to avoid conflicts of interest, we have engaged Glass, Lewis & Co. ("Glass Lewis"), an independent proxy voting service, to determine how proxies will be voted. In the event that Glass Lewis does not have a voting recommendation for a particular proxy, our Proxy Voting Committee will determine how to vote in your best interest.

In certain situations, a client or its representative may provide us with a statement of proxy voting policy. In these situations, we will seek to comply with your policy to the extent it would not be inconsistent with our fiduciary responsibility.

To obtain information on how we have voted your proxies or to request a copy of our proxy voting policy and procedures, you may submit a written request to:

Blue Dog Capital Management LLC
1730 E. Holly Ave.
El Segundo, CA 90246

We may also take action on behalf of clients in any legal proceedings, including bankruptcies or class actions, involving securities held in or formerly held in clients' accounts or of the issuers of those securities.

Item 18 Financial Information
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We are not experiencing any financial difficulties that would impair our ability to meet our contractual commitments to our clients.

Blue Dog Capital Management LLC

Dixon Karmindro Sr.

1130 E. Holly Ave.
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Tel: (213) 814-4307
Fax: (310) 667-8741

Form ADV Part 2B Brochure Supplement July 3, 2018

This brochure supplement provides information about Dixon Karmindro that supplements the Blue Dog Capital Management LLC brochure. You should have received a copy of that brochure. Please contact us at (213) 814-4307 if you did not receive Blue Dog Capital Management LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Karmindro also is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

- Yale University, New Haven, CT, BA Psychology -1994
- NYU Stern School of Business, New York, New York, MBA, emphasis in Finance and Accounting - 2002

Business Background:

Dixon founded Blue Dog Capital Management LLC in May of 2018 and is the Principal and Portfolio Manager. He brings to the table sixteen years of investment industry experience having held investment research and management roles at bulge bracket investment banks and alternative investment firms (hedge funds). He has previously held positions as a Portfolio Manager at Cheviot Value Management (2013-2018), an Associate in Equity Research at Deutsche Bank Securities (2002- 2005), Vice President/Analyst at Pequot Capital (2005-2008), Senior Analyst at Wyper Capital (2008), Portfolio Manager at Silver Pine Capital (2009-2012) and Portfolio Manager at Raymond James Financial (2012-2013).

Disciplinary Information

Dixon Karmindro has no disciplinary history to disclose.

Other Business Activities

In addition to the Principal of Blue Dog Capital Management, Dixon Karmindro provides business and financial consulting to individuals and businesses on various financial matters ranging from financial projections on employment contracts to market analysis and pricing structures. Mr. Karmindro spends less than 20 hours per month on consulting activities.

Additional Compensation

Dixon Karmindro's compensation is based on a percentage of fees collected from the accounts he manages at Blue Dog Capital Management and from business consulting, as described above.

Supervision

Dixon Karmindro is the Principal of Blue Dog Capital Management and supervises firm activities and all personnel. He can be reached at (213) 814-4307.