

BROCHURE
FORM ADV PART 2A

Item 1. Cover Page

BLUE OCEAN

INVESTMENT PARTNERS

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29 June 2018

This Brochure provides information about the qualifications and business practices of Blue Ocean Investment Partners Limited. If you have any questions about the contents of this Brochure, please contact the firm at info@blueoip.com. 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. Registration with the United States Securities and Exchange Commission or by any state securities authority does not imply a certain level of skill or training. Additional information about Blue Ocean Investment Partners Limited is also available on the SEC's website at www.advisorinfo.sec.gov by searching our firm name or our CRD 297769.

Item 2. Material Changes

This Brochure dated 29 June 2018 is an initial brochure.

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Item 4. Advisory Business

Blue Ocean Investment Partners Limited (“Blue Ocean”) is an English-Wales private limited company, number 11107541. The Company was founded on December 12, 2017. Robert “Ted” Holmes owns 100% of Blue Ocean and is the sole individual providing investment advice to clients. Blue Ocean’s office is located in London, England. The company is regulated by the Financial Conduct Authority the financial regulator of the United Kingdom. The FCA Registration Number is 800108.

Blue Ocean provides investment advice to clients via discretionary management of separate accounts. It does not provide financial planning or other advisory services.

Blue Ocean manages all client accounts according to a common investment strategy. As of June 20, 2018, Blue Ocean manages approximately \$2 million in client assets based on the net liquidation value of client accounts, all of which are managed on a discretionary basis.

Item 5. Fees and Compensation

As discussed below, investors with at least \$100,000 to invest can invest with the firm regardless of their net worth. For these “non-qualified” clients, Blue Ocean charges an asset-based management fee calculated as a percentage of assets under management of up to 3.0% percent per year. The management fee is calculated and payable in arrears daily.

For “qualified” clients (generally, persons with net worth, excluding primary residence, greater than \$2.1 million or assets under management with Blue Ocean of greater than \$1 million), as well as clients who are not US persons, Blue Ocean offers two fee schedules, a management fee of 3.0% or management fee and a charge for performance of 25% percent of the net profits generated on the account. Both the management fee and performance fee are negotiable and Blue Ocean may waive or modify its fees, in whole or in part, in its exclusive discretion. Lower fees for investment advisory services may be available from other advisers.

Both management fees and performance fees are deducted directly from client accounts. The custodian computes and debits the applicable management fee daily. Performance fees, if applicable, are computed based on the profit and loss in the account at the end of each calendar quarter, subject to a “high water mark” of previously billed performance. No fee will be charged if the accumulated profit since the previous high water mark, prorated for withdrawals, is negative. The custodian deducts performance fees within ten (10) days after the close of the quarter. Blue Ocean does not bill clients directly unless the custodian is unable to do so.

Important information about the deduction of advisory fees

- Clients must provide authorisation for Blue Ocean to deduct fees by signing an investment management agreement.
- At least quarterly, clients will receive a detailed statement, which shows their holdings and outlines Blue Ocean’s fees and how they are calculated.
- Clients are responsible for reviewing the accuracy of fees billed.

Clients incur brokerage and other investment expenses in addition to Blue Ocean’s fees. As discussed in “Item 12. Brokerage Practices,” Blue Ocean does not utilise “soft dollar” arrangements. Clients pay trade commissions that do not include research-related markups. Client brokerage is not utilised for research costs; Blue Ocean bears all research-related expenses directly. In addition to brokerage costs, clients may incur custody fees, broker interest, minimum activity fees, order cancellation fees, and other costs related to operating and

maintaining an investment account. These commissions and fees are charged or passed through by the custodian and not by Blue Ocean.

Blue Ocean does not collect fees in advance of providing its services.

Neither Blue Ocean nor any of its employees accepts compensation for the sale of securities or other investment products.

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

Blue Ocean accepts performance-based fees from qualified and non-US clients but charges an asset-based management fee to non-qualified US clients. Since Blue Ocean offers both performance-based and non-performance-based fee arrangements, the Company could face a conflict of interest. For example, Blue Ocean may have an incentive to favour accounts with performance-based fee arrangements by allocating more attractive investment opportunities to those accounts. Blue Ocean could also have an incentive to take greater risks in hopes of achieving higher returns in accounts with performance-based fees.

To address this potential conflict of interest, Blue Ocean does not differentiate among accounts by type or size of fee arrangement. Blue Ocean manages all accounts according to a common investment strategy and allocates transactions equitably among all eligible client accounts. Blue Ocean does not favour accounts with higher fees or accounts in which its principals have a beneficial interest.

Item 7. Types of Clients

Blue Ocean provides investment advice to individuals (including joint accounts and individual retirement accounts), trusts, qualified pension and retirement plans, and other corporate entities. The minimum balance required to open an account with the Company is \$100,000.

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

Blue Ocean offers a concentrated approach to value investing in innovative companies. The Company aims to achieve long-term capital appreciation for its clients. Blue Ocean invests primarily in the common stock of public companies worldwide; however, it can also invest in other short-term interest bearing fixed income securities if opportunities in common stocks are not supportive of investment. Blue Ocean may also sell or purchase foreign currency and derivatives in order to fund the acquisition of common stocks traded on non-US exchanges.

Blue Ocean is an intrinsic value investor. We believe that businesses should be valued based on their ability to generate cash. What makes us different from other value investors is that we apply intrinsic value philosophy to innovative companies with substantial growth opportunities. With our focus on long-term intrinsic value, we can take advantage of short term share price overreactions/noise that don't impact the value of the business, but that do present great opportunities for investment. Long-term investing works because the market mainly focuses on the short-term, making insight about the long-term more available and profitable.

We invest in companies with management who place strong emphasis on long-term strategy, capital allocation, and long-term strategic investment. These companies tend to have strong balance sheets and generate cash. We invest in innovators and disruptors, companies with sustainable and differentiated business models, and opportunities with long runways of growth. We seek high quality, smaller businesses as these companies are less researched and often

overlooked by investors and brokers. We invest in companies domiciled in jurisdictions that offer cultures and legal systems we are familiar with and where the companies communicate in English.

Intrinsic Value - As intrinsic value investors, we believe that businesses should be valued based on their discounted expected cashflow. This approach is typically referred to as the value, or the intrinsic value, approach to investing. We think this is the best way to value companies, the same way you would value any business in which you were looking to invest. This approach is necessarily long-term in nature and focused on fundamentals of the business. We only buy companies when they are on sale with a significant margin of safety.

Blue Ocean arrives at its assessment of intrinsic value through a rigorous, bottom-up process of fundamental analysis. The Company scrutinises available public filings and commentary related to each prospective investment through in depth research of information available online, conference calls, industry research, and our background and experience. We typically base valuation estimates on 5-10 year forecasts of financial performance under multiple scenarios. We invest when our analysis suggests the potential return on an investment is substantially higher than the potential loss.

Growth Focus - Value is a function of both returns and growth, with the highest value obtained when you combine high returns with high growth opportunities. To understand a company's prospects for economic returns, you must understand competitive strategy, the rate of return, and how long these returns can be sustained. We believe that investors often overlook these faster growing companies because they focus too much on crude valuation metrics such as the use of a variety of multiples. A company growing rapidly may have losses on its income statement and low free cash flow due to the investments required to support growth. This leads to very high multiples and many investors seeing these companies as overvalued.

Understanding the value of a company is much more complex than reducing valuation to a multiple. Investors who have a strong grasp of competitive dynamics and a sufficiently long investment horizon have an opportunity to realise superior returns. Our research and approach are specifically targeted at understanding competitive dynamics of each company and its long-term prospects. While investment to support growth hurts near-term accounting results, the company may be creating significant economic value. We focus on understanding the potential size of the company, the dynamics of the business model as the company matures, and the potential risks, evaluating what margins, returns, and free cash flow the business might generate at maturity under various scenarios.

Unorthodox Independence - Price and value are not the same thing. Those who focus too much on price lose the ability to separate price from value and believe they mean the same thing. "In the short run, the market is a voting machine but in the long run, it is a weighing machine." What Ben Graham was referring to in the quote above is that in the short-term, stock prices are more like popularity contests. In the long-run, stocks are worth the cash they generate.

We realise that to be successful, we must be unorthodox, looking where others aren't looking, evaluating companies by their cash flows and value creation instead of their earnings and share prices. All of our investment insights are bottom up and proprietary, and are focused on long-term value drivers. We don't watch the markets or stock prices. We don't try to predict the unpredictable such as political, regulatory, or macro outcomes. Unlike every competitor we are aware of, we take no sell-side research in order to maintain total and complete independence of thought and to insure that we don't follow the herd. We do all of our work on a bottom-up basis which means we focus on the business, not the market price, of our investments and we focus our attention on primary sources of information. We will interact with management, customers,

suppliers, competitors, and others with on-the-ground insight into the operations and strategies of companies in which we research and invest. While we may interact with management, we will not rely on management without third party confirmation, and we will mainly use such encounters to further our assessment of the quality of decision making and alignment of management to long-term shareholders.

Alignment of Incentives - Agency issues are important to understand in both the companies in which we invest as well as the firm's relationship to its investors. These issues arise due to the separation of ownership and management, leading management that is not well aligned with shareholders to make decisions that are better for themselves than for shareholders. Inside ownership is the best way to align management and resolve this agency issue, with studies showing that inside ownership leads to better company performance.

We believe in alignment of incentives. All of our investments are founder-involved or at a minimum have high levels of management ownership to align interests of managers to shareholders over the long-term. The manager of the firm invests significantly into the firm alongside investor partners. Thus, investors, the manager, and company management are all aligned on the long-term success of the companies in which we are all invested.

Concentrated - Blue Ocean recognises that attractive investment opportunities are rare and that a single portfolio manager can perform due diligence on a limited number of companies. Client portfolios typically contain between 5 and 15 positions. However, Blue Ocean intends to limit allocations such that no single position may account for more than 20% percent of a client's net assets.

Almost all traditional competitive products have broadly diversified portfolios of 60 to 200 or more positions, well more than what is necessary for proper diversification. Adding names to the portfolio reduces volatility, accommodates more AuM, and increases the Sharpe ratio, but lowers returns because the additional names don't add value. We believe this is one factor why the majority of managers underperform indexes over longer periods of time. A key reason for this diversification is career risk. Managers know that being conventional and close to the benchmark helps them keep their jobs. If they are unconventional or trail the benchmark or peers too significantly, their careers are at risk. With this number of holdings, the manager can not know most of the positions very well, and when the share price declines the manager is not likely to stick with or increase the position.

By focusing the portfolio, we increase our conviction so that we can rise out of the noise in the market and take advantage of share price opportunities when other managers might react and sell down. Our philosophy makes practical sense and has also been backed by empirical studies showing that highly concentrated managers outperform even after fees. The success of the firm is directly tied to performance, and that is how we plan to keep it. We will be extremely selective in the stocks we buy, and may not buy anything if we can't find any companies with enough margin of safety. The whole point of diversification is to match an index which is precisely what we aim not to do. With our focus on active, absolute return investing, we feel we offer a better alternative to passive investing.

Long-term Horizon - Time horizons and incentive systems in traditional firm houses are short-term. There are a variety of reasons for this including employees being paid annual bonuses, marketing by brokerage houses of short-term, trading oriented ideas, the belief that the long-term is best optimised by optimising a series of short-term periods, and by recency bias, the behavioural bias that overemphasises events that have occurred recently. Most investors are trying to time their investments and many won't invest in a company if they perceive the idea to be "dead money" for three to six months, which means it won't generate returns for 3-6 months.

These investors allocate money to ideas they think will work in the near-term. In fact, studies have shown that investors use a much higher discount rate than is appropriate for future cash flows, again focusing too heavily on the short-term.

We approach investing from a long-term perspective, as if we are investing in a business for a decade or longer. To us, the short-term, quarterly results, are basically coin flips; human contrived segments of time that don't matter. Quarterly earnings are not important in our approach. One quarter's results do not make much difference to the value of the business over a lifetime. This does not mean we ignore results. We review quarterly earnings to test if our long-term thesis is broken. We focus on the long-term and make better observations and judgments at a timeframe that gives us the ability to be thoughtful and add value through in-depth research. We are taking a long-term view and are willing to hold names as we have no insight on when an investment will perform. Several studies have found that long-term mispricing is less subject to arbitrage and thus a long-term alpha driver, but requires more trust (partnership) between the manager, the invested companies, and the investor partners. The difference in timeframe is a significant advantage.

Lower Turnover - Most portfolios suffer from excessive turnover, averaging about 1 year average holding period. These short holding periods contribute to underperformance as a result of more frequent, lower quality decisions, higher transactions costs, less focus on long-term issues, and less efficient taxation.

An outcome of our approach is lower turnover. Because we are focused on the long-term, we are not led into short-term trading decisions. Our sell trades occur because the investment has achieved its fair value, we find another far more compelling idea, or investment risks have materialised violating our investment thesis. Studies have shown that firms with low turnover outperform. The holdings in the firm should have longer holding periods and should usually qualify as long-term capital gains. We believe that the average holding period should be approximately three years, however the significance of changes in market prices may lead to holding periods significantly above or below this level.

Depth of Analysis - The availability heuristic means that investors place more value on things that are in their memory and readily available, instead of what is most relevant. In investing, this leads to a focus on short-term results, readily available facts and figures, and rules of thumb. Interestingly, we have found that most investors don't read annual reports, preferring short cuts and surface analysis.

Company assessment as we do it necessitates understanding the cash flow dynamics of the business, the competitive positioning, the current and possible future states of the competitive landscape, the ability to finance the business, and an understanding of the principle risks. Our approach makes no reference to multiples, which are too crude an instrument to properly and adequately evaluate the value of a business given all of the complexity highlighted above. Our approach is to address the items above, document them in our company research note (CRN), and to consider them as we build a detailed financial model of the company. This allows us to more deeply consider and test our understanding of the business.

Disciplined - We believe that process is more important than outcome. Investing is probabilistic and so some good decisions will yield poor results and some bad decisions will yield good results. Our focus is to make the best decisions we can so that over time we increase our chance of having more good outcomes and better performance. Our process contemplates both probabilities and payoffs and then compares that to consensus as revealed by the price. By using scenarios, we are no longer anchoring and are able to more easily consider a range of outcomes, reducing confirmation bias.

Less Well Known Companies - Most of the market focuses on the larger, household names. They feel safer and they offer better liquidity for the large firm sizes pursued by most managers. These companies receive lots of broker and investor attention. With so many smart people focusing on this group of companies, we tend to focus on companies in the \$400M to \$4B market cap range. In this group, we can find opportunities to invest in companies who are less discovered, but which have aligned management and strong competitive dynamics.

Nevertheless, clients should be prepared to bear significant risk of loss when investing with Blue Ocean. Although Blue Ocean takes steps to reduce the risk of its investments, investing in securities involves many potential risk factors:

General risk of loss - Investing places assets at risk. Asset prices can change rapidly and without warning, which can result in temporary, or mark-to-market, as well as permanent loss of some or all of the capital invested. Clients should not invest funds required to meet near-term spending needs. Blue Ocean does not guarantee the performance of its investment strategy or any particular investment.

Frequent trading - Although many of Blue Ocean's investments are long-term in nature, clients will incur additional transaction costs, including brokerage commissions, with each trade. Any capital gains due to short sales and assets held for less than one year may be taxable at a higher rate. Frequent trading could result in lower returns due to these costs.

Business risks - The companies Blue Ocean identifies for investment face a wide variety of operational risks, including competitive threats, regulatory changes, execution challenges, and responses to external changes. For businesses listed on US exchanges, the Securities and Exchange Commission requires companies to disclose the most significant risk factors that could impact the business. However, these disclosures could be incomplete or inaccurate. For non-US securities, Blue Ocean's assessment of the relevant risk factors could also be incomplete or inaccurate. Both unforeseen and known risk factors may transpire, resulting in a deterioration of corporate performance.

International investing - Blue Ocean invests in securities of US companies operating internationally, as well as international companies on both domestic and foreign exchanges. Businesses operating in other countries are subject to political and economic risks not present in the US, as well as currency risk. Stock markets outside of the US may be more volatile. In some international markets, US shareholders may not be able to exercise the same legal rights as foreign shareholders. Blue Ocean may have more limited access to information about international companies.

Fundamental analysis - Forecasting financial performance is an inexact process of estimation which relies on the accuracy of financial and industry data provided by companies and third parties. This data may contain material errors or omissions. Investing on the basis of fundamental research may also result in errors of judgment or analysis. Investment performance may suffer if Blue Ocean's assessment of a business or its prospects is incorrect.

Systemic risk - Blue Ocean relies on the stability of the overall financial system to implement its investment strategy. The security of client assets depends on the solvency of a third-party custodian and brokerage firm, which Blue Ocean also relies upon for prime brokerage and trading services. In the event of a disruption to the custodian's business, or the overall functioning of securities markets, Blue Ocean may be unable to implement its investment strategy.

Concentration - The Company's investment strategy is only partially diversified. Relatively large position sizes within the portfolio increase the potential contribution of any one investment to

overall returns. In the event a relatively large position declines in value, it would have a relatively large impact on investment performance.

Strategy - Blue Ocean cannot guarantee that its strategy will be implemented at all times, or in full. The Company has full discretion and it may make investments not in keeping with the general description provided in this Brochure. There can be no guarantee that suitable investment opportunities will be available at all times.

Management - Blue Ocean is dependent on the services of its manager. If he were incapacitated or otherwise unable to continue providing services, the Company would not be able to continue to implement its strategy. In this case, Ron Aziz, who is a contractor for Blue Ocean, would notify clients and make arrangements for the future of the business. It should be noted that all clients can withdraw funds immediately upon such an occurrence.

Liquidity - Blue Ocean may not be able to rely on a continuous quoted market for securities held by clients. It may not be possible to close illiquid positions in a timely fashion, or at all. Quoted prices used in valuing client assets and determining the Company's compensation may not be representative of trading prices available to the Company. Less liquid securities may experience higher volatility as well.

Omission of risks - This Brochure does not provide a comprehensive list of every conceivable source of risk. Blue Ocean cannot predict every possible outcome of an investment, and it cannot disclose every potential risk factor for every investment to clients. Clients may suffer losses for any reason or no discernible reason.

Item 9. Disciplinary Information

Investment advisers are required to disclose any legal or disciplinary events that are material to a client's evaluation. Blue Ocean has no information of this type to report.

Item 10. Other Financial Industry Activities and Affiliations

Blue Ocean has no affiliation with other financial industry firms with common ownership and does not recommend or select other investment advisers for clients.

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

Blue Ocean has adopted and abides by the CFA Institute Code of Ethics and Standards of Professional Conduct, available upon request.

Blue Ocean and its principal do not engage in principal transactions with clients. Blue Ocean does not cross trade between client accounts or between client accounts and accounts in which its affiliates have a beneficial interest.

Blue Ocean's principal invests all of his publicly traded equity accounts alongside client accounts. To avoid conflicts of interest, Blue Ocean manages accounts in which it and the principal have a beneficial interest using the same strategy applied to all client accounts, with all trades placed concurrently. Blue Ocean's principal may not engage in personal trading outside of the Blue Ocean strategy available to all clients.

Item 12. Brokerage Practices

Blue Ocean selects broker-dealers for client transactions after careful consideration of market access and cost. Blue Ocean generally transacts with the lowest cost provider available, taking into account transaction costs, financing charges, and other account fees evaluated on an overall basis. The Company recommends clients maintain accounts at a broker-dealer that offers the best available combination of access to markets, including international markets, and low cost. Blue Ocean also considers the ease with which its strategy can be implemented on the broker-dealer's trading platform.

As of the date of this Brochure, the Company generally recommends clients hold accounts at Interactive Brokers LLC, an unaffiliated third-party broker-dealer and custodian. The Company believes Interactive Brokers currently offers the lowest trading commissions and financing costs by a significant margin, along with the widest access to international exchanges available in the marketplace. Blue Ocean engages in periodic reviews of commission rates and offerings of other platforms and may update its recommendation should more competitive alternatives become available. Blue Ocean's direction of client transactions to Interactive Brokers is subject to Interactive Brokers continuing to provide best execution and lowest costs on an overall basis.

Blue Ocean does not participate in soft dollar arrangements. The Company does not utilize client brokerage (trading commissions) to compensate broker-dealers or any other service provider for research or any other services.

Item 13. Review of Accounts

Client accounts are reviewed by the Company's manager at least annually to ensure continued consistency with client investment objectives. If a client communicates a material change in his or her financial condition, Blue Ocean will undertake an immediate review of the account and evaluate whether the Company's investment strategy remains suitable.

Blue Ocean provides written account statements and discussion of significant transactions and sources of performance to clients as soon as possible after the end of each calendar quarter. Clients may also obtain account statements and transaction confirmations from the custodian at any time.

Item 14. Client Referrals and Other Compensation

Blue Ocean does not receive economic benefits from non-clients for providing its services to clients. Blue Ocean does not directly or indirectly compensate anyone for client referrals.

Item 15. Custody

If a client provides authority to deduct advisory fees directly from the client's account, Blue Ocean is deemed to have custody of those assets. To avoid additional regulatory requirements in these cases, Blue Ocean follows the procedures outlined in "Item 5. Fees and Compensation." Clients will also receive quarterly account statements directly from the custodian that detail fees charged to the account.

Item 16. Investment Discretion

Clients are required to provide discretionary authority for Blue Ocean to manage their assets. Discretionary authority means that a client is giving the Company a limited power of attorney to place trades on the client's behalf.

Clients grant Blue Ocean discretionary authority by completing the following actions

- Signing a contract with the Company that provides a limited power of attorney to place trades on the client's behalf. Any limitations to the trading authority will be added to the contract.
- Providing Blue Ocean with discretionary authority on the new account forms that are submitted to Interactive Brokers.

All accounts are managed using the investment strategy described in "Item 8. Methods of Analysis, Investment Strategies and Risk of Loss." Blue Ocean does not allow clients to limit investments that fall within the parameters of the investment strategy described above, except to satisfy ERISA requirements, employer trading restrictions, or other compliance obligations.

Item 17. Voting Client Securities

Blue Ocean does not vote proxies and the Client shall maintain all proxy voting authority over all securities managed by the company.

Item 18. Financial Information

Blue Ocean does not charge or solicit prepayment of more than \$500 in fees per client six or more months in advance. The Company has never filed for bankruptcy and does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Item 19. Requirements for State-Registered Advisers

Principal Executive Officers and Management Persons - Disclosure regarding Robert Edward "Ted" Holmes, the Company's principal executive officer and individual responsible for providing investment advice, is provided on Part 2B. Ron Aziz provides support to the activities of Mr. Holmes and Blue Ocean on as needed basis, but does not provide any investment advice. In the event that Mr. Holmes were incapacitated, Mr. Aziz would assume responsibility for all client accounts.

Performance Fee Disclosures - Please review "Item 5. Fees and Compensation" for information about how performance fees are calculated. The performance fee arrangement described above could create an incentive for Blue Ocean to make investments that are riskier or more speculative than would be the case in the absence of the arrangement. In some circumstances, the Company may receive increased fees as a result of unrealised appreciation as well as realised gains.

Material Events - Neither Blue Ocean nor any management person has been involved in any of the items listed below.

- An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following: 1) an investment or an investment-related business or activity; 2) fraud, false statement(s), or omissions; 3) theft, embezzlement, or other

wrongful taking of property; 4) bribery, forgery, counterfeiting, or extortion; or 5) dishonest, unfair, or unethical practices.

- An award or otherwise being found liable in a civil, self-regulatory organisation, or administrative proceeding involving any of the following: 1) an investment or an investment-related business or activity; 2) fraud, false statement(s), or omissions; 3) theft, embezzlement, or other wrongful taking of property; 4) bribery, forgery, counterfeiting, or extortion; or 5) dishonest, unfair, or unethical practices.

Issuer Relationships - Neither Blue Ocean nor any management person has any relationship or arrangement with an issuer of securities.

Blue Ocean has disclosed any material conflicts of interest that could be reasonably expected to impair the rendering of unbiased and objective advice.

BROCHURE SUPPLEMENT
FORM ADV PART 2B

Item 1. Cover Page

BLUE OCEAN

INVESTMENT PARTNERS

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June 21, 2018

This Brochure Supplement provides information about Robert “Ted” Holmes that supplements the Blue Ocean Investment Partners Limited Brochure. Please contact info@blueoip.com if you have any questions about the contents of this Supplement. This brochure has been filed with the SEC.

Item 2. Educational Background and Business Experience

Robert Edward “Ted” Holmes was born in 1969. He attended Rice University (US), the University of Newcastle (UK), and graduated from James Madison University (US) in 1992 with a BBA in Accounting.

His career began with three years as a public accountant working with Ernst & Young (“E&Y”). While working with E&Y, he attained his Certified Public Accountant (CPA) designation and also worked towards his Chartered Financial Analyst (CFA) designation. Ted attended the University of Chicago Booth School to earn a MBA, which was granted in 1997. He interned with Brinson Partners, a well-regarded thought leader in intrinsic value style investing, in 1996, between his two years at the University of Chicago.

Upon graduation, he returned full-time to Brinson Partners. During his first ten years at Brinson Partners, which became known as UBS Asset Management, Ted was considered one of the best analysts at the firm on a global basis. Following from this success as an analyst, Ted moved to London in 2008 and over the next ten years received multiple promotions, eventually to European Head of Equities. Mr. Holmes founded Blue Ocean Investment Partners to allow him to dedicate his time to in-depth investment research and to fulfil his desire to exploit the market’s consistent undervaluation for certain high growth, innovative companies.

Mr. Holmes is a CFA charterholder. The Chartered Financial Analyst (CFA) designation requires individuals to pass a series of three six-hour competency exams covering a range of topics related to investment analysis and portfolio management. Charterholders must also complete 48 months of qualifying work experience and adhere to a strict code of ethics and standards governing their professional conduct.

Item 3. Disciplinary Information

Advisers are required to disclose any material facts regarding any legal or disciplinary actions that would be material to the evaluation of each investment adviser representative providing investment advice. There is no information of this type to report.

Item 4. Other Business Activities

Mr. Holmes serves on the Board of the City of London Investment Trust PLC, a FTSE350 publicly traded investment trust established in 1891. The Trust manages approximately £1.5B in assets. The board position requires that Mr. Holmes attend six Board meetings per year as well as other meetings as needed.

Mr. Holmes also serves on the Investment Committee for the King’s Fund, a health care advocacy charity established under Royal Charter by the Prince of Wales in 1897. The Investment Committee membership requires that Mr. Holmes attend four Committee meetings per year as well as other meetings as needed.

These responsibilities require approximately ten full working days per year.

Item 5. Additional Compensation

Mr. Holmes does not receive any economic benefit from any non-client for providing advisory services.

Item 6. Supervision

As the sole person providing investment advice on behalf of Blue Ocean Investment Partners Limited, Mr. Holmes is responsible for his own supervision. His telephone number is (44) 7500 100055. Ron Aziz provides support to the activities of Mr. Holmes and Blue Ocean on as needed basis.

Item 7. Requirements for State-Registered Advisers

Investment advisers who are registered with a state regulatory agency rather than the SEC are required to provide information about a wider range of disciplinary information than that described above. Mr. Holmes has no disciplinary information to report.