

Blue Fin Capital, Inc.

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Disclosure Brochure

March 19, 2013

This brochure provides information about the qualifications and business practices of Blue Fin Capital, Inc. If you have any questions about the contents of this brochure, please contact us at 401.454.0772. 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.

Blue Fin Capital, Inc., is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Blue Fin Capital, Inc., also is available on the SEC's website at www.adviserinfo.sec.gov

Material Changes

Blue Fin Capital's Disclosure Brochure has had no material changes since the last update of our Brochure on March 10, 2012.

Our current brochure may be requested by contacting Richard F. Carolan, Vice President and Chief Compliance Officer at 401.454.0772 or rfc@bluefincapital.com. We will provide you with a brochure at any time without charge.

Additional information about us and about persons affiliated with us who are registered as our investment adviser representatives ("your advisory

representative") is also available via the SEC's website, at www.adviserinfo.sec.gov. Information regarding your advisory representative can also be found in the supplement to this brochure on the page shown in the table of contents to the right of this column.

Table of Contents

<i>Advisory Business.....</i>	<i>2</i>
<i>Fees and Compensation.....</i>	<i>2</i>
<i>Performance Based Fees.....</i>	<i>4</i>
<i>Types of Clients.....</i>	<i>4</i>
<i>Methods of Analysis, Investment Strategies and Risk of Loss.....</i>	<i>4</i>
<i>Disciplinary Information.....</i>	<i>5</i>
<i>Other Financial Industry Activities and Affiliations.....</i>	<i>5</i>
<i>Code of Ethics; Participation or Interest in Client Transactions and Personal Trading.....</i>	<i>6</i>
<i>Brokerage Practices.....</i>	<i>7</i>
<i>Review of Accounts.....</i>	<i>9</i>
<i>Client Referrals and Other Compensation.....</i>	<i>9</i>
<i>Custody.....</i>	<i>9</i>
<i>Investment Discretion.....</i>	<i>9</i>
<i>Voting Client Securities.....</i>	<i>9</i>
<i>Financial Information.....</i>	<i>11</i>

SEC File Number 801-56127

CRD Number 108451

Advisory Business

Blue Fin is a corporation organized under the laws of the State of Rhode Island. Clark A. Sammartino and Richard F. Carolan, Jr., co-founded the Providence, RI-based investment advisory firm in 1996. Together with Mars J. Bishop, they are the principal owners. Blue Fin is an SEC registered investment advisory firm.

We provide investment advisory services, including managing some accounts not involving supervisory services without charging a fee. We also conduct consultations with family and friends.

In managing your investment portfolio, we consider your

- financial situation,
- risk tolerance,
- investment horizon,

- tax considerations,

- any other issues important to your state of affairs.

You should notify us promptly if there are any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

As of December 31, 2012, we managed approximately \$139.9 million in client assets where we made all of the investment decisions.

Fees and Compensation

We offer our services on a fee-only basis. Our fee is calculated based upon the market value of the assets in your account on the last day of the previous quarter.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians (“custodian/broker-dealer”). Your custodian/broker-dealer determines the values of the assets in your portfolio.

Fees for the initial quarter are based on the value of your cash and securities on the date the custodian/broker-dealer receives them and are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect. Our fee schedule uses a tiered method and is described below:

<u>Assets under Management</u>	<u>Advisory Fee¹</u>
Up to \$2,000,000	1.0%
Over \$2,000,000	0.6% of the amount over \$2 million

¹All fees are negotiable at our sole discretion.

To illustrate, under a tiered fee method, the fee on a total account valued at \$2,500,000 would be charged as follows: the first \$2,000,000 would be charged at 1.0% with the remaining \$500,000 charged at 0.6%.

You must authorize us to have the custodian/broker-dealer pay us directly

by charging your account. This authorization must be provided in writing. One-fourth of the annual fee is charged each calendar quarter.

Your custodian/broker-dealer provides you with statements that show the amount paid directly to us. You should review the statement from your custodian/broker-dealer and verify the calculation of our fees. Your custodian/broker-dealer does not verify the accuracy of fee calculations.

In addition to our fee, you may be required to pay other charges such as:

- custodial fees,
- brokerage commissions,
- transaction fees,
- internal fees and expenses charged by mutual funds or exchange traded funds (“ETFs”), and
- other fees and taxes on brokerage accounts and securities transactions.

None of these fees are paid to or are shared with us.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You may ask us any questions you have about fees and expenses.

If you purchase mutual funds through

the custodian/broker-dealer, you may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Please be sure to read the section entitled “Brokerage Practices,” which follows later in this brochure.

Our advisory fees are charged in arrears. Should you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will not be charged any fees.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, you will be charged a pro-rata fee for that quarter. The amount to be charged to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount,

which equals the amount we earned for the partial quarter, is charged for our fee for that quarter.

Performance-Based Fees

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. We do not charge performance-based fees on any of our client accounts.

Types of Clients

We provide advisory services primarily to high net worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit sharing plans, and to charitable organizations. As a condition for starting and maintaining an advisory relationship, we generally require a minimum portfolio size of \$500,000. We, at our sole discretion, may accept clients with smaller portfolios based upon certain factors including anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing client relationships. We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement.

Methods of Analysis, Investment Strategies and Risk of Loss

We select specific investments for your portfolios through the use of fundamental analysis.

Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Cyclical analysis is a form of fundamental analysis that involves the process of making investment decisions based on the different stages of an industry at a given point in time.

Charting involves identifying patterns that can suggest future activity in price movements. A chart pattern is a distinct formation on a stock chart that creates a trading signal or a sign of future price movements. Chartists use these patterns to identify current trends and trend reversals to trigger buy and sell signals. Some of the chart types are Line Charts, Bar Charts, Candlestick, Point and Figure, etc.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

Although we manage your portfolio in a manner consistent with your risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

Our investment strategies may include long-term and short-term purchases and sales, trading, and the use of options, margin, and short sales. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

All investments involve risks that can result in loss:

- loss of principal,
- a reduction in earnings (including interest, dividends and other distributions), and
- the loss of future earnings.

Additionally, these risks may include:

- market risk,
- interest rate risk,
- issuer risk, and

- general economic risk.

Although we manage your portfolio in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

You must also be aware that the use of margin, options and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. When you short sell, your losses can be infinite.

Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

We have no relationships or arrangements with other related financial entities that are material to our advisory business or to you as our client.

Code of Ethics; Participation or Interest in Client Transactions and Personal Trading

We have adopted a *Code of Ethics* (“*Code*”) to address the securities-related conduct of our advisory representatives and employees. The *Code* includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any abuse of an advisory representative’s or employee’s position of trust and responsibility;
- that advisory representatives may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the *Code* to you or any prospective client upon request.

We do not buy or sell securities for our firm that we also recommend to clients.

We and our advisory representatives and employees may buy and sell similar or different securities from those purchased for, or recommended for, you. These trades will be executed in accordance with our internal trading policy.

Our advisory representatives and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by you or
- considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client.

Advisory representatives and employees must follow our procedures when

purchasing or selling the same securities purchased or sold for you.

Brokerage Practices

We will choose, subject to your approval, the broker-dealer/custodian for your account through which the securities transactions are executed. This broker-dealer/custodian will assist us in servicing your accounts. We are independently owned and operated and not affiliated with the broker-dealer/custodian. Our use of the broker-dealer/custodian is, however, a beneficial business arrangement for us and for the broker-dealer/custodian. Information regarding the benefits of this relationship is described below.

We generally recommend that the broker-dealer/custodian for your account be National Financial Services LLC (“NFS”) and Fidelity Brokerage Services LLC (“Fidelity”). Fidelity will assist us in servicing your account. We also utilize State Street Bank and Trust Company (“State Street”) for our broker-dealer/custodian. We are independently owned and operated and not affiliated with Fidelity. Our use of Fidelity is, however, a beneficial business arrangement for us and for Fidelity. Information regarding the benefits of this relationship is described below.

In recommending the broker-dealer/custodian as custodian and as the securities brokerage firm responsible for executing transactions for your

portfolios, we consider at a minimum the broker-dealer/custodian’s:

- existing relationship with us,
- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

The determining factor in the selection of the broker-dealer/custodian to execute transactions for your accounts is not the lowest possible transaction cost, but whether the broker-dealer/custodian can provide what is in our view the best qualitative execution for your account.

The broker-dealer/custodian provides us with access to its institutional trading and custody services, which includes:

- brokerage,
- custody,
- research, and
- access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to effect a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

The broker-dealer/custodian does not charge separately for holding our clients

accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

State Street Bank & Trust Company provides custodial services for some of our clients. They charge a fee for their services.

The broker-dealer/custodian also makes available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
 - duplicate trade confirmations,
 - bundled duplicate account statements, and
 - access to an electronic communication network for client order entry and account information;
- facilitate trade execution, including:
 - access to a trading desk serving advisory participants exclusively and
 - access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account;
- provide research, pricing information and other market data;

- facilitate payment of our fees from client accounts; and
- assist with back-office functions, record keeping and client reporting; and
- receipt of compliance publications.

The broker-dealer/custodian also makes available to us other services intended to help us manage and further develop our business. These services may include:

- consulting,
- publications and conferences on practice management,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

The broker-dealer/custodian may also make available or arrange for these types of services to be provided to us by independent third parties. The broker-dealer/custodian may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with the broker-dealer/custodian, because we do not have to produce or purchase the products and services listed above.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian/broker-dealer we recommend

to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodian/broker-dealers may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through the broker-dealer/custodian may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by the broker-dealer/custodian outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained at through the broker-dealer/custodian. We do not attempt to allocate these benefits to specific clients.

We may utilize other broker-dealers to execute some or all of the transactions in your account. As such, we will negotiate the terms and arrangements for the accounts with that broker-dealer. We may execute trades at a broker-dealer where a conflict of interest could exist.

Under those circumstances we will advise you of that conflict.

Additionally, you may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

Review of Accounts

Your accounts are monitored on an ongoing basis with a formal review conducted at least annually or as agreed upon with you. The reviews focus on the consistency of portfolio investments with each client's stated objectives and risk tolerances. Reviews also consider investment restrictions requested by you, investment time horizons, liquidity needs, tax considerations and other circumstances unique to you.

Account reviews may also be triggered by other factors such as changes in general economic and market conditions, analyst reports, issuer news and interest rate movement. Your advisory representative is responsible for all reviews.

You will receive statements from the custodian/broker-dealer at least quarterly. These statements identify your current investment holdings, the cost of each of those investments, and their current market values. You will also receive performance reports prepared by us which describe the returns realized on the investments in your account.

Client Referrals and Other Compensation

We do not directly or indirectly compensate any person who is not one of our advisory representatives or employees for client referrals.

We receive certain economic benefits as a result of our participation in the broker-dealer/custodian's institutional program. Those benefits are described in detail in the preceding section entitled "Brokerage Practices."

Custody

You will receive statements from the custodian/broker-dealer that holds your investment account on at least a quarterly basis. We urge you to carefully review these statements and compare them to the account statements that we may provide you. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact your advisory representative or our Chief Compliance Officer should you have any

questions or concerns regarding your account.

Investment Discretion

We offer our advisory services on a discretionary basis. This means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. We do have the ability to choose the broker-dealer through which transactions will be executed. We do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees which, may only be done with your prior written authorization.) This discretion is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized by you. This authorization is typically included in the investment advisory agreement you enter into with us.

Voting Client Securities

It is Blue Fin Capital, Inc.'s policy to exercise proxy voting authority for client securities. Proxies will be received by the CCO and forwarded to the appropriate portfolio manager. The portfolio manager will vote the proxies on a case-by-case basis to the financial benefit of the client. Routine issues will be voted with management in the majority of cases, while non-routine issues may be more frequently voted against

management. Where there is a question as to whether an issue is in the client's best interest or if a new policy question arises, the questions will be brought before the investment committee for discussion and approval.

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.