

R.H. Bluestein & Co.

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This brochure provides information about the qualifications and business practices of R.H. Bluestein & Co. (“R.H. Bluestein & Co.,” “we” or “us”). If you have any questions about the contents of this brochure, please contact us at (248) 646-4000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about R.H. Bluestein & Co. is also available on the SEC’s website at www.adviserinfo.sec.gov.

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT R.H. BLUESTEIN & CO. OR ANY PRINCIPALS OR EMPLOYEES OF R.H. BLUESTEIN & CO. POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

Material Changes

This brochure is a new document prepared according to the SEC's new requirements and rules. As such, this brochure is materially different in structure and requires certain new information that our previous brochure did not require. Future versions of this brochure, which will be provided upon request, will summarize any material changes to our business in this section.

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Advisory Business

R.H. Bluestein & Co. is a Michigan corporation formed in 1990 and that commenced operations in February 1991. The founder and principal owner of R.H. Bluestein & Co. is Robert H. Bluestein.

We provide advice to both separately managed accounts and private investment funds using a traditional philosophy emphasizing capital preservation and long term growth. The investment assets in our client accounts typically include equities of public companies, debt issued by various investment grade issuers, and cash equivalents.

We tailor our advisory services to the specific investment objectives and needs of each client. We may agree in the investment advisory agreement with each client to investment restrictions or guidelines with respect to the types or amounts of securities or other financial instruments that may be purchased or sold for each client's account. We may pursue different investment strategies for different clients.

We are generally granted broad investment authority with respect to the management of the accounts of our clients.

Currently, we also participate in a wrap-fee program sponsored by UBS Financial Services, Inc. Our portfolio management services do not differ based on whether a client is a wrap-fee client or not. We are paid a management fee from the total fee that is charged by UBS Financial Services, Inc. to its clients in the wrap fee program.

We manage assets on both a discretionary and non-discretionary basis. As of December 31, 2010, the amount of assets that we manage on a discretionary basis is \$3.25 billion and on a non-discretionary basis is \$147 million.

As of December 31, 2010, we also provided discretionary investment advisory services to five private investment funds: Atlantic Fund I, L.P., Pacific Fund I, L.P., Bluestein Capital Opportunities Fund, L.P., Bluestein TIPS Fund, L.P. and Bluestein Private Partners I, LLC. Investors and prospective investors in each private investment fund should refer to the confidential private placement memorandum, limited partnership agreement and other governing documents for each private fund for more complete information on the investment objectives, risks and other relevant matters with respect to a particular private fund.

Fees and Compensation

Our fees are ordinarily calculated as a percentage of the average capital in each client's account and are billed quarterly in arrears.

The current fee schedule in effect for Balanced and Equity Portfolios is as follows:

1.00% annually on the first \$5 million
0.75% from \$5 million to \$15 million
0.50% from \$15 million to \$25 million
0.40% from \$25 million to \$45 million
0.35% from \$45 million to \$65 million
0.20% over \$65 million

The current fee schedule in effect for Bond Portfolios is:

0.30% annually on the first \$10 million
0.20% over \$10 million

Accounts are subject to a minimum annual fee of \$25,000 for Balanced and Equity Portfolios and \$7,500 for Bond Portfolios.

The management fee is usually deducted directly from the assets of each account as the fee becomes payable, which is generally quarterly in arrears. Clients may also request to be invoiced directly. Several of our private investment funds also pay a performance allocation annually at December 31 or upon withdrawal of capital from any investor's account.

Clients ordinarily can terminate our services upon three days notice to us. The pro rata portion of any fees that may have been prepaid will be refunded within 30 days after the date of termination. For certain contracts executed prior to July 26, 2002, 30 days termination notice is required. Upon termination of an account, any earned, unpaid fees will be due and payable to us. Fees will be prorated based on the number of days that we manage each account.

In certain circumstances, the advisory fees payable to us by individual clients or investors in our private funds may be negotiable. Investors and prospective investors in our private funds should refer to the governing documents of the relevant fund for more complete information on the advisory fees charged to each fund by R.H. Bluestein & Co.

Our clients are responsible for all costs and expenses incurred in connection with the investments in their accounts, including brokerage commissions, custody fees and bank charges. Our private investment funds also pay all of their operating costs, including administrative, legal, accounting and auditing costs and expenses, as described in greater detail in the governing documents for each private investment fund.

Neither R.H. Bluestein & Co. nor its supervised persons will receive any compensation with respect to the purchase or sale of securities or other investment products by any client accounts. Please see "Brokerage Practices" below for more information about brokerage commissions payable by client accounts.

Performance-Based Fees and Side-by-Side Management

We may receive a performance-based fee or a special allocation of profits from certain clients (including our private investment funds) as described above under “Fees and Compensation.” Different client accounts may be subject to different performance-based compensation arrangements.

Performance-based compensation arrangements may create an incentive for us to recommend investments that may be riskier or more speculative than would be recommended under a different fee arrangement.

We may provide advisory services simultaneously to clients that are not charged a performance-based fee or allocation and to clients that are charged a performance-based fee or allocation. The potential for us to receive greater fees or allocations from performance-based accounts may create a conflict of interest with respect to the allocation of investment opportunities, as we may have an incentive to direct the best investment ideas to, or to allocate investments in favor of, the account that pays a performance fee or allocation. To alleviate potential conflicts of interest, the allocation of investment opportunities to each client account is made in accordance with our investment allocation policy, which takes into account various criteria, including the specific objectives of each client, the size and capital available for investment by each client, diversification needs, the size of the investment opportunity, current and anticipated market conditions, specific investment restrictions or guidelines applicable to each client, and relevant tax or regulatory considerations.

Types of Clients

We provide investment management and supervisory services to both separately managed accounts and pooled investment vehicles. Our clients include individuals, corporations, endowments, foundations, trusts, estates, and pension and profit sharing plans.

Each investor in each of our private investment funds must be an “accredited investor” as defined in Regulation D under the Securities Act of 1933. Generally, investors must invest a minimum dollar amount to invest in each private investment fund, although we can waive the minimum investment amount for certain investors.

For separately managed accounts, the minimum investment amount is negotiable.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

We confine the asset mix in the accounts that we manage primarily to traditional investment vehicles. Our focus is on equity securities listed on national and international exchanges, securities traded over-the-counter, foreign issues, fixed-income obligations issued by the U.S. Treasury Department or various agencies of the U.S. Government, and

high-grade corporate and municipal bonds rated at least single-A by Moody's or Standard & Poor's rating services.

We strive, through a highly disciplined approach, to identify those corporate entities that maintain a dominant franchise in the markets in which they participate. Companies are screened on the basis of traditional fundamental research and analysis with particular emphasis on the quality of earnings, condition of the balance sheet, and certain financial ratios. Information is gathered from a variety of sources, including annual reports, public filings with the SEC, prospectuses, various financial and industry publications, on-site company visits, press releases, internet sources, industry conferences, and a host of research materials and financial data prepared by leading domestic and international investment firms and corporate rating services.

The conclusions derived from the distillation of this information are geared toward long-term investment. Nevertheless, given the extraordinary volatility which the securities markets may experience from time to time, in certain of the more aggressive portfolios, we may employ a variety of short-term oriented strategies in an effort to optimize returns. Trading positions involving securities sold within thirty days, hedging techniques which include covered and uncovered option writing, margin transactions, and short selling are among some of the strategies employed where the client has directed us to engage in higher-risk transactions in keeping with their investment objectives.

Fixed-income investments are structured in an effort to minimize any potential for capital loss and to generate cash flow which can be withdrawn, reinvested, or reallocated toward common stock investments over time. Strong credit ratings, which result from the solid financial position of the underlying entity, are a critical component in the selection of fixed-income investments.

Material Risks

Although we seek to use conservative investment strategies to manage assets for most of our clients, all investments involve a risk of loss. The risk management techniques that we may use in an effort to limit risk will not provide any assurance that investors will not be exposed to risks of significant investment losses. Prospective clients of R.H. Bluestein & Co. and investors in our private funds should carefully evaluate the merits and risks of an investment in the context of their overall financial circumstances. We believe that the principal risks of loss in our basic investment strategy include the following:

Equity Securities. The market prices of equity securities, such as common and preferred stocks, can fluctuate significantly, and may be affected by general economic and market conditions, such as a broad decline in stock market prices, as well as by conditions affecting a specific company, such as a change in the operating results of a business or quarterly earnings forecasts.

Debt Securities. Investments in bonds and other fixed income securities are subject to credit, liquidity and interest rate risks. An increase in interest rates generally may result in the decrease in the value of a portfolio of fixed income instruments. A decline in the

credit rating or creditworthiness of a particular company may adversely affect the value and liquidity of its outstanding obligations.

Investment in Non-U.S. Securities. Investments in non-U.S. companies may involve additional risks, including the risk of adverse events in the country where an issuer is located, changes in exchange rates, and higher transaction costs.

Short Sales. We may be authorized to enter into short sales on behalf of some client accounts. A short sale involves the sale of a security that the seller does not own. In order to complete a short sale, the short seller must borrow the security sold in order to make delivery to the buyer. The short seller must replace any securities borrowed by purchasing them at the market price at the time of replacement. The price at such time may be more or less than the price at which the security was originally sold. Short sales can result in profits when the prices of the securities sold short decline, and losses, which are theoretically unlimited, when such prices increase.

Illiquid Assets. Certain investment positions may be or become illiquid. An account may invest in “restricted” or non-publicly traded securities or thinly traded securities. It may not be easy to dispose of such securities, and in some cases, there may be contractual restrictions preventing their disposal for a specified period of time. An exchange or regulatory authority may suspend trading, order immediate liquidation and settlement, or order that trading in a particular security be conducted for liquidation only.

Such investments may require a significant amount of time from the date of initial investment before disposition and may impact the ability of an investor to redeem or withdraw its investment. Withdrawal requests may require the liquidation of additional assets, which may in turn affect investment positions and strategies within the account.

Disciplinary Information

R.H. Bluestein & Co. and its principals have not been the subject of any material legal proceeding required to be disclosed in response to this item.

Other Financial Industry Activities and Affiliations

None of R.H. Bluestein & Co. or its management persons are registered as a broker-dealer or a registered representative of a broker-dealer or affiliated with any broker-dealer or bank.

None of R.H. Bluestein & Co. or any of its management persons are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

R.H. Bluestein & Co. is the general partner or managing member of Atlantic Fund I, L.P., Pacific Fund I, L.P., Bluestein Capital Opportunities Fund, L.P., Bluestein TIPS Fund, L.P. and Bluestein Private Partners I, LLC.

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

Code of Ethics

We have adopted a Code of Ethics expressing our commitment to ethical conduct and describing our fiduciary duties and responsibilities to our clients. Under the Code of Ethics, all supervised personnel have a duty to act only in the best interests of our clients and all potential conflicts and violations of the Code of Ethics must be promptly reported to our Chief Compliance Officer (“CCO”). All supervised personnel must acknowledge the terms of the Code of Ethics annually, or as amended. It is our policy that no person employee shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

The Code of Ethics contains policies and procedures with respect to personal securities transactions by employees and related accounts that are designed to prevent front-running, scalping, the misuse of inside information and other improper activities. Employees must obtain the prior approval of the CCO for certain personal securities transactions, and must report all personal transactions to the CCO (or a designee) on at least a quarterly basis. The CCO (or a designee) monitors all transactions by employees in order to identify any pattern of conduct that may evidence conflicts or potential conflicts with the principles and objectives of the Code of Ethics, or other inappropriate behavior.

We require that all employees act in accordance with all applicable federal and state regulations governing investment advisory practices. R.H. Bluestein & Co.’s Code of Ethics also includes the firm’s policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline or termination.

We will provide a complete copy of the Code of Ethics to any person upon request.

On occasion, R.H. Bluestein & Co. and its principals and employees may buy and sell securities for themselves that they also recommend to clients. We and our principals and employees are also investors in some of the private investment funds that we manage. The Code of Ethics contains policies and procedures designed to prevent improper practices with respect to such transactions, and compliance with the Code of Ethics by our principals and employees is the primary method employed by R.H. Bluestein & Co. to address the conflicts of interest that may arise with respect to these transactions.

From time to time, we may cause a client account to engage in a “cross trade” involving the purchase of a portfolio investment from or sale of a portfolio investment to another client account, provided that the sale or purchase is executed at the current market price of the investment being transferred and is in the best interests of both accounts.

Brokerage Practices

We are generally granted discretionary authority by clients to determine the type, amount, and price of securities and investments to be bought and sold on behalf of each client account, including the selection of, and determination of commissions paid to, brokers.

We select brokers and dealers to execute transactions for client accounts based on the expected benefits and costs of their services as compared to others in the marketplace. We attempt at all times to achieve best execution. We may take into account special expertise or capacities of a particular broker as well as research and other services provided to us by brokers. We consider such factors as price, the ability to effect the transactions, the brokers' or dealers' facilities, reliability and financial responsibility, special execution capabilities, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, efficiency of execution and error resolution, quotation services, the availability of stocks to borrow for short trades, custody, recordkeeping and similar services, and any research or investment management-related services provided by such brokers or dealers. R.H. Bluestein & Co. does not necessarily solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

Research and Other Soft Dollar Benefits

Research services provided to us by brokers may include written information and analyses concerning specific securities, companies or sectors (whether produced by the broker or a third party); market, financial and economic studies and forecasts; statistics and pricing services; discussions with research personnel; data bases; and other news that we use in the investment management and execution process. We do not receive any benefits outside the safe harbor under Section 28(e) of the Securities Exchange Act of 1934, as amended, for the use of commissions or "soft dollars" to obtain "research and execution" services.

We may cause a higher commission to be paid to a broker or dealer that furnishes research or services than might be charged by another broker or dealer for effecting the same transaction, provided that we have determined in good faith that the amount of commissions charged is reasonable in relation to the value of the brokerage and research or investment management-related services provided by such broker or dealer. Research services provided by brokers may be used for the benefit of all of our clients.

The use of client brokerage commissions to obtain research services is a benefit to us because we do not have to produce or pay for such research services. This may result in an incentive for us to select or recommend a broker-dealer based, in part, on our interest in receiving such research services, rather than exclusively on the interest of our clients in receiving most favorable execution.

We and our affiliates may have other business arrangements with brokers and dealers used to execute transactions for clients. Brokerage firms and their employees may offer gifts to our employees, and may invite our employees to entertainment and social events.

It is our policy that factors such as gifts and entertainment that do not benefit client accounts should not be considered when selecting brokers and counterparties to execute transactions for clients.

We not consider referrals of clients or investors in determining our selection of broker-dealers to execute transactions for the accounts of our clients.

Directed Brokerage

Certain clients may have a pre-established relationship with a broker or dealer. In such cases, we may permit clients to instruct us to execute all securities transactions through that broker or dealer (“directed brokerage”).

Directing brokerage may cost clients more money. In the event that a client directs us to use a particular broker or dealer other than the one through which we will execute orders for its other clients, it should be understood that we will not have authority to negotiate commissions and obtain volume discounts, and best execution may not be achieved. In addition, in a directed brokerage account, the client may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, and the client may receive less favorable prices. Under these circumstances, a disparity in commission charges may exist between directed brokerage clients and other clients.

Trade Aggregation

We have established allocation and aggregation procedures for the allocation of portfolio investment transactions among our client accounts. The allocation and aggregation procedures are designed to ensure that each account is treated fairly and that transactions are allocated in a manner that is fair and equitable to all accounts, taking into account all relevant facts and circumstances. In general, if orders for an investment cannot be completely filled, the orders are allocated either *pro rata* among our client accounts participating in an aggregated transaction, or on a basis other than *pro rata* if such other method of allocation is reasonable and does not result in an improper disadvantage or advantage to any one participating account as compared to another account, taking into account all relevant criteria, including the specific objectives of each account, the size and capital available for investment, diversification needs, the size of the opportunity, and current and anticipated market conditions.

Review of Accounts

We will frequently review all portfolio investments on behalf of each client account. Each review is conducted by one or more of the following supervised persons:

Supervised Person	Title
Robert H. Bluestein	President
Jeffrey N. Bluestein	Managing Director
Jeremy J. Modell	Managing Director
Kevin C. LaPlena	Managing Director

We send quarterly and annual written reports to each separate account holder. These reports contain a detailed listing of current investments, realized gains and losses, and income and expenses for each account.

Annual reports for the private investment funds sent to each investor contain an individual capital account statement as of the end of such fiscal year and the audited financial statements of the relevant fund in addition to the investor's Schedule K-1. Investors also receive quarterly reports containing un-audited capital account information and performance results as of the end of each fiscal quarter.

Client Referrals and Other Compensation

We have not entered into any arrangements with third parties to pay fees or other compensation for the referral of clients to us, and, except in the case of fees received from UBS Financial Services, Inc. for advising clients in its wrap fee program, we do not receive any fees or other compensation from any third parties in connection with the advisory services that we provide to our clients.

Custody

We will not have physical custody of any client securities. All client securities will be held in the custody of a qualified custodian independent of us. You will receive at least quarterly statements from your custodian. You should carefully review such statements and compare them to any account statements that you receive from us.

We may be deemed to have custody of some of the assets of the private funds that we manage as a result of our authority as general partner. It is our policy to cause each private investment fund to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles, to its investors no later than 120 days after the end of its fiscal year.

Investment Discretion

We ordinarily have discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each client account, including the selection of, and commissions paid to, broker-dealers.

We also manage investment accounts for which we do not have ongoing discretionary authority to execute transactions without the consent of the client. Securities transactions for such clients are typically entered on a stand-alone basis and not bundled with the shares sold for clients that have given us full discretion to effect securities transactions for their accounts. Accordingly, such non-discretionary clients should be aware that we may place non-discretionary client trades prior to or subsequent to discretionary client trades, and therefore a disparity may exist in the share price at which securities are sold for discretionary and non-discretionary accounts. In addition, a disparity may exist between the commissions charged to non-discretionary clients and the commissions

charged to clients that have given us full discretion. Therefore, non-discretionary clients should be aware that we may not be able to maximize the transaction price and/or obtain volume discounts for non-discretionary clients.

Voting Client Securities

We may accept authority to vote securities held by client accounts. Accordingly, we have adopted policies and procedures that reflect our commitment to vote all client securities for which we exercise voting authority in a manner consistent with the best interest of each client.

When exercising voting authority over client securities, we consider all relevant information, evaluate all issues that could have an impact on the value of the security, and vote with a view toward maximizing overall value. We review each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the client. As a result, depending on the client's particular circumstances, we may vote one client's securities differently than we vote those of another client, or we may vote differently on various proposals, even though the securities or proposals are similar or identical. In some instances, we may determine that it is in the client's best interest for us to abstain from voting.

Prior to exercising our voting authority, we review the relevant facts and determine whether or not a material conflict of interest may arise due to business, personal or family relationships between our owners, employees or related persons and any other person having an interest in the outcome of the vote. If a material conflict exists, we take appropriate steps to ensure that our voting decision is based on the best interests of the client and is not a product of the conflict. We may, in our discretion, disclose the conflict of interest to the client and defer to the client's voting recommendation; defer to the voting recommendation of an independent third party provider of proxy voting services; or take any other action that we believe would serve the best interest of the client.

You may request a copy of our written proxy voting policies and procedures and/or information on how we voted proxies for your account.

Financial Information

Not Applicable.