



BlueMar

CAPITAL

Form ADV Part 2A: Firm Brochure

BlueMar Capital Management, LLC

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This brochure provides information about the qualifications and business practices of BlueMar Capital Management, LLC (“BlueMar” or the “Company”). If you have any questions about the contents of this brochure, please contact Eric Bittelman, Chief Compliance Officer (“CCO”) at 212-446-2400 or email compliance@bluemarcapital.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.

Additional information about BlueMar is also available on the SEC’s website at:
www.adviserinfo.sec.gov.

Any reference to BlueMar Capital Management, LLC as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

Item 2: Material Changes

There have been no material changes to this brochure since it was previously filed on May 27, 2014.

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Item 4: Advisory Business

BlueMar is a limited liability company organized under the laws of the State of Delaware and provides discretionary investment management services to several related pooled investment vehicles. Formed in 2011, BlueMar is owned and controlled by David Rodriguez-Fraile. The investment activities of BlueMar are led by Mr. David Rodriguez-Fraile together with other investment professionals who assist in executing client investment strategies. At December 31, 2014 BlueMar had approximately \$300 million in regulatory assets under management.

BlueMar provides discretionary investment advice to the following private investment funds (collectively, the “Funds”):

- 1) BlueMar Master Fund, Ltd. (the “Master Fund”), a Cayman Islands exempted company;
- 2) BlueMar Partners, LP (the “Domestic Feeder Fund”), a Delaware limited partnership;
- 3) BlueMar Offshore Fund, Ltd., (the “Cayman Feeder Fund”), a Cayman Islands exempted company; and
- 4) BlueMar Offshore Fund (Bahamas), Ltd., (the “Bahamian Feeder Fund”), an international business company registered under the laws of the Bahamas.

The Domestic Feeder Fund, Cayman Feeder Fund, and Bahamian Feeder Fund (collectively, the “Feeder Funds”) invest solely in the Master Fund.

BlueMar Capital GP, LLC is the general partner (the “General Partner”) of the Domestic Feeder Fund and also serves as an adviser and provides administrative services to the Master Fund and the Cayman and Bahamian Feeder Funds. Mr. David Rodriguez-Fraile is the managing member of the General Partner.

Unless and only to the extent that the context otherwise requires, references to BlueMar includes the General Partner.

In providing services to the Funds, among other things, BlueMar (1) manages the Funds’ assets in accordance with the terms of the applicable Fund’s Confidential Private Offering Memorandum or Confidential Explanatory Memorandum and individual limited partnership or shareholder agreements (the “Offering Documents”); (2) formulates investment objectives; (3) directs and manages the investment and reinvestment of the Funds’ assets; and (4) provides periodic reports to Investors. BlueMar provides investment advice directly to the Funds and not individually to the Funds limited partners or shareholders (“Investors”). Investment restrictions for the Funds, if any, are generally established in the applicable Fund’s Offering Documents.

The investment objective of the Funds is to generate attractive, risk-adjusted returns over time, primarily through long and short investments in liquid equity securities of U.S. and non-U.S. issuers. BlueMar’s primary focus is on investments in the global financial services sector. The investment decisions for the Funds are generally made through a value-oriented, deep, bottom-up research process. The Funds have a secondary focus on thematic opportunities when structural and/or cyclical developments are identified, and may also seek to take advantage of tactical opportunities when

available. A complete description of each Fund's investment objective and strategy is available in the Fund's respective Offering Documents.

Item 5: Fees and Compensation

Fees and Compensation Generally

BlueMar's compensation for the discretionary investment advisory services it provides to the Funds is comprised of an asset-based management fee and an incentive allocation that is based on the performance achieved for the account of each Investor. The fees and expenses applicable to each Fund are set forth in detail in each Fund's respective offering memorandum. A brief summary of fees and expenses is provided below.

Management Fee

The Master Fund pays BlueMar a management fee of 2% of the net asset value of the Fund (the "Management Fee"). The Management Fee is paid quarterly in advance and is based on the value of the Master Fund as of the first business day of each calendar quarter. The Management Fee is adjusted for monthly contributions and quarterly withdrawals.

BlueMar may look through to the investors in the Feeder Funds and waive or modify the Management Fee for certain investors that are members, employees, or affiliates of BlueMar, relatives of such persons, and for certain early stage, large or strategic Investors.

Incentive Allocation

At the end of each fiscal year, the General Partner will receive an annual incentive allocation of up to 20% of the net profits attributable to each Investor's capital account (including unrealized gains and losses), if any, subject to a loss carry forward (the "Incentive Allocation"). When calculating the Incentive Allocation, net profits will be reduced by the Management Fee and all other expenses of the Fund as described below. The Incentive Allocation is paid by the Master Fund.

The General Partner may waive or modify the Incentive Allocation for Investors that are members, employees, or affiliates of BlueMar, relatives of such persons, and for certain early stage, large or strategic Investors. Incentive Allocations received by BlueMar will be in compliance with Rule 205-3 under the Investment Advisers Act of 1940 ("Advisers Act").

Fund Expenses

As further described in the Offering Documents of the Funds, certain expenses will be paid by the Funds (or by the Master Fund and allocated to the Feeder Funds) and will include: (1) legal, compliance, administrator, audit, and accounting expenses (including third-party accounting services); (2) organizational expenses; (3) investment expenses, such as commissions and research fees (including research related travel); (4) interest on margin accounts and other indebtedness; (5) borrowing charges on securities sold short; (6) custodial and bank service fees; (7) Fund-related

insurance costs (including D&O and E&O insurance for BlueMar and outside Directorship liability); and (8) any other expenses related to the purchase, sale, or transmittal of Fund assets.

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

As noted in the *Fees and Compensation* section above, BlueMar receives an Incentive Allocation that is based on a percentage of the realized and unrealized gains (i.e., the performance) of the Master Fund's investments. The fact that BlueMar is compensated based on the success of investments held by the Master Fund may create an incentive for BlueMar to make investments that are riskier or more speculative than would be the case in the absence of such compensation. In addition, because the Management Fees and Incentive Allocations are based directly on the net asset value of the Funds, BlueMar has a conflict of interest in valuing the assets held in the Funds. BlueMar will follow its documented valuation policies and consult with its third-party administrator in order to mitigate this risk.

Item 7: Types of Clients

BlueMar provides investment advisory services to the Funds. Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner and/or directors of each Fund and not individually to Fund Investors. Investors in the Funds may include, but are not limited to, high net worth individuals, family offices, funds of hedge funds, endowments, foundations, trusts, charitable organizations, pension plans, and corporate or business entities.

The minimum investment requirement to invest in a Feeder Fund is generally \$1 million; however, BlueMar may accept a lesser amount at its discretion. Each Investor is required to meet certain suitability qualifications, such as being an "accredited investor" within the meaning set forth in Regulation D under the Securities Act of 1933, as amended, and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. Complete details concerning applicable Investor eligibility criteria are set forth in each Fund's Offering Documents and subscription materials.

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

Methods of Analysis and Investment Strategies Generally

The Funds' investment objective is to generate attractive, risk-adjusted returns over time, primarily through long and short investments in securities of U.S. and non-U.S. issuers. The Funds' primary focus is on investments in the global financial services sector with a secondary focus on certain thematic opportunities. Investment decisions are generally made following a value-oriented, bottom-up research process.

To achieve the Funds' investment objectives, BlueMar follows a rigorous investment process coupled with a disciplined risk management process. BlueMar invests the Funds' assets predominantly in publicly-traded equity securities and adheres to a stringent research process in order to identify investments whose intrinsic value BlueMar believes the market has mispriced.

BlueMar believes that core long investment ideas should generally have at least 50% upside over two years, while core short ideas should generally have at least 20% downside over one year. Most opportunities are developed via a combination of bottom-up research and thematic views, and may be contrarian in nature. BlueMar will seek to identify specific catalysts to unlock the value of the investments and also seeks out tactical opportunities.

BlueMar will seek to invest (either long or short) in securities of businesses that, in its opinion, exhibit some or all of the following characteristics:

- A different expected economic output (typically earnings and return on equity) than is perceived by the general investment community;
- There is a mispricing of the inherent risk by the general investment community;
- The company has suffered (or is expected to suffer) a significant and destructive economic shift either through regulation, pricing pressures, declining demand, increased competition, or other market-related factors;
- The company is expected to experience an increase or decline in value due to an identifiable event or catalyst; and/or
- The investment opportunity provides intelligent risk-adjusted exposure to broad sector, business, or macroeconomic trends

The Funds may make investments outside these criteria if BlueMar deems it appropriate or advantageous, and the Funds may retain cash or cash equivalents for liquidity and redemption purposes.

Idea Generation

BlueMar's idea generation is derived from:

- Active monitoring of the global investment universe;
- Valuation screens, primary research, and top-down thematic views;
- Continuous review of regulatory developments;
- Due diligence meetings;
- Discussions with select buy-side analysts and portfolio managers;
- Traditional Wall Street research; and
- Active searches for dislocations and event-driven or tactical opportunities

Research Process

BlueMar's bottom-up research processes generally include, but are not limited to:

- Use of detailed models,
- Meeting with company management,
- Reviewing company filings and earnings transcripts,
- Conducting scenario analyses and internal stress tests,

- Monitoring the regulatory environment,
- Independent verification of the key drivers of an investment thesis,
- Disproving or hedging identified risks, and
- Continuously monitoring news flow and data points for existing positions

Investment Selection

New core positions are generally required to meet return and time objectives and have a specific investment thesis and price target. BlueMar will generally identify fundamental risk factors, liquidity data, potential catalysts, and scenarios that would trigger a re-evaluation of the investment thesis prior to placing a trade. BlueMar conducts regular follow-up and investment team meetings in order to critically consider whether the investment thesis for each position remains valid.

Risk of Loss

Investing in securities involves a risk of loss that Investors should be prepared to bear. There are a number of risks associated with the Funds' trading programs and strategies, including risks associated with a concentration of investments in the financial sector, the practice of using leverage, margin transactions, short sales, options and derivatives, illiquidity of investments, counterparty risk, and general market and economic conditions. Please refer to each Fund's Offering Documents for a more detailed description of these risks and others associated with the Funds' trading programs and strategies.

Risks of Investing in the Financial Services Sector

As a fund investing primarily in the financial services sector, the Fund is subject to the risks associated with investments in financial services companies, in addition to the general risks of the stock and bond markets. This means that the Fund is more vulnerable to price fluctuations of financial services companies and other factors that particularly affect financial services industries than a more broadly diversified portfolio.

Among the factors that the financial services industry is vulnerable to are: extensive government regulation, rapid business changes, general economic conditions, significant competition and value fluctuations. This extensive governmental regulation, which may change frequently, can, among other things, increase costs for new services or products and make it difficult to pass increased costs on to consumers. In certain areas, deregulation of financial service companies has resulted in increased competition and reduced profitability for certain companies. Moreover, the prices of stocks issued by many financial services companies have historically been more closely correlated with changes in interest rates than other stocks.

There is no guarantee that BlueMar will be able to adequately anticipate or react to these various risks and vulnerabilities.

Use of leverage

The use of leverage exposes the Fund to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of borrowing. In the event of a sudden, precipitous drop in value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying losses.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Fund's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Use of Options

The purchase or sale of options involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain future time. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Use of Derivatives

To the extent that the Fund invests in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, the Fund may take a credit risk with regard to the counterparties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Fund, and hence the Fund should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Lack of Liquidity Investments

While BlueMar expects the vast majority of the Fund's portfolio to be liquid, Fund assets may, at any given time, include securities and other financial instruments or obligations that are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value such investments.

Item 9: Disciplinary Information

Not Applicable

Item 10: Other Financial Industry Activities and Affiliations

Not Applicable

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

Code of Ethics

BlueMar has adopted a written Code of Ethics (the "Code") that, among other things, requires BlueMar and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report any personal securities transactions. BlueMar's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of BlueMar's Code is available upon request by contacting the Company's Chief Compliance Officer at compliance@bluemarcapital.com.

Participation or Interest in Client Transactions

BlueMar, the General Partner, and certain employees invest in the Feeder Funds and the Master Fund, in which other clients (i.e., the Feeder Funds) also invest. As a result, BlueMar and its related persons have an interest in investments that are also recommended to clients.

Personal Trading

Employees are prohibited from trading in securities except mutual funds, exchange-traded funds ("ETFs"), and, for eligible employees, the Funds managed by BlueMar. In certain situations exceptions may be made requiring pre-approval in writing from the CCO. For example, pre-existing holdings are not required to be sold as a condition of employment and may be sold following pre-approval in writing from the CCO. In the event the CCO wishes to sell a pre-existing holding, written pre-clearance must be obtained from the Managing Member. BlueMar's personal securities transactions policies and procedures apply to all accounts holding any securities over which employees have any beneficial ownership interest, which typically include accounts held by immediate family members sharing the same household. Employees are also required to provide periodic reports regarding transactions and holdings in "Reportable Securities" as defined in the Advisers Act.

Item 12: Brokerage Practices

Selection of Brokers and Dealers

BlueMar has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

In selecting brokers to effect portfolio transactions for the Funds, BlueMar considers such factors as the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity, and stability of the broker; the firm's risk in positioning a block of securities; the quality, comprehensiveness, and frequency of related services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the Company's selection criteria. Accordingly, if BlueMar determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, the Funds may pay commissions to such broker in an amount greater than the amount another broker might charge for effecting the same transaction, or in an amount that the same broker might charge to another client.

Soft Dollar Benefits

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits BlueMar to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. BlueMar will limit the use of soft dollars to obtain research and brokerage services to those that constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms, or trade affirmations.

In some instances, BlueMar may receive a product or service that may be used only partially for functions within Section 28(e) (e.g., an order management system, trade analytical software, or proxy services). In such instances, BlueMar will make a good faith effort to determine the relative

proportion of the product or service used to assist BlueMar in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting BlueMar in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by BlueMar from its own resources.

Although BlueMar will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services, and the determination of the appropriate allocation in the case of “mixed use” products or services, creates a potential conflict of interest between BlueMar and its clients.

Trade Errors

BlueMar has adopted a policy for the purpose of addressing trade errors that may arise, from time to time, with respect to the securities transactions of the Funds. BlueMar will seek to identify and correct any trade errors in an expeditious manner, including by cancelling, breaking, or reallocating a trade. BlueMar’s trade error correction policy specifies that BlueMar will use its discretion and judgment to correct the error. The proper course of action with respect to each trade error will vary based on the facts and circumstances of the error. However, all trade errors must be addressed in a timely manner and prompt corrective trading shall be undertaken in order to mitigate the effect of any errors. Any gains resulting from such trade errors will be retained by the Funds. The determination of whether or not a trade error has occurred will be made in the sole and absolute discretion of BlueMar.

Investor Introductions

The broker-dealers that have entered into prime brokerage arrangements with BlueMar will occasionally provide BlueMar with introductions to potential Investors. Capital introduction is a service provided by primer brokers and is designed to “introduce” fund managers to potential investors, typically through individual meetings or in a conference format. Although capital introductions are customarily offered as a free service, various conflicts of interest are presented by such arrangements. While BlueMar does not compensate these broker-dealers based on capital introductions, BlueMar may be incentivized to use the services of a specific prime broker due to the broker’s ability to raise capital for BlueMar. In addition, BlueMar benefits from arrangements where Investors are referred to BlueMar because its management fees are generally based upon a percentage of assets managed and its incentive or performance based fees are generally based upon a percentage of net profits on such assets. Thus, the more assets BlueMar has under management, the higher its management fees and, potentially, its incentive fee income. Also, there is a direct conflict between the prime brokers’ desire to increase their revenues by raising capital through their prime brokerage services. The prime broker and/or its affiliates generally receive fees and/or commissions as a result of BlueMar’s decision to utilize their services. While the relationship may present the appearance of a conflict of interest, the availability of products and services offered to BlueMar is

not contingent upon BlueMar committing to any specific amount of business (e.g., assets in custody or trading commissions).

Item 13: Review of Accounts

The Funds' portfolios are reviewed on a continuous basis. BlueMar's investment personnel hold investment meetings as necessary to discuss investment ideas, investment strategies, economic developments, current events, and other issues related to current portfolio holdings and potential investment opportunities.

BlueMar provides each Investor with the following reports in accordance with the terms of the applicable Fund's Offering Documents: (1) unaudited monthly account statements, (2) mid-month account performance estimates, (3) annual audited financial reports, and (4) annual tax information needed to complete applicable U.S. tax returns (Domestic Feeder Fund only).

Item 14: Client Referrals and Other Compensation

BlueMar does not receive any economic benefits from non-clients in connection with the provision of investment advice to clients.

BlueMar has engaged placement agents who will introduce new Investors that commit capital to the Funds. Compensation under this arrangement will generally be a percentage of the management fees attributable to the introduced assets. The compensation is paid by BlueMar, not the Funds. Any conflict of interest that may exist will be fully disclosed to any Investor. At a minimum, investors will receive BlueMar's disclosure brochure.

Item 15: Custody

BlueMar is deemed to have custody of the Funds' assets because of the authority that BlueMar and/or the General Partner have over the assets. The Funds' financial statements are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each Investor within 120 days of each Fund's fiscal year-end. The audited financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. Each Fund's cash and securities are held in accounts in the name of the Fund at the Fund's prime brokers, ISDA counterparties, and in bank accounts.

Item 16: Investment Discretion

BlueMar has discretionary authority to determine, without obtaining specific consent from the Funds or its Investors, the securities and the amounts to be bought or sold on behalf of the Funds. Any limitations on such authority are included in the respective Fund's Offering Documents and partnership agreements.

Item 17: Voting Client Securities

BlueMar will be responsible for voting client proxies. BlueMar has developed a written policy and procedures designed to ensure that proxies are properly identified and voted, and that any conflicts of interest are addressed appropriately. In general, the policy requires BlueMar to vote proxies in the interest of maximizing shareholder value. Investors may not direct BlueMar how to vote with respect to any proxy.

BlueMar maintains a record of all proxy votes cast on behalf of the Funds. A copy of BlueMar's proxy voting policies and procedures and proxy voting record is available to Investors upon written request.

Item 18: Financial Information

Not Applicable