

**Item 1 Cover Page**

BlueLine Advisors LLC  
99 Water Street, Suite 3  
Exeter, NH 03833  
(603) 418-0940

FIRM CRD #: 164642  
[www.blueline-advisors.com](http://www.blueline-advisors.com)

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**This brochure provides information about the qualifications and business practices of BlueLine Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (603) 418-0940. 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 as a registered investment advisor does not imply a certain level of skill or training.**

**Additional information about BlueLine Advisors LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2 Material Changes**

The date of the last annual update of the brochure was: March 25, 2019.

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## **Item 4 Advisory Business**

### **A. Description of Advisor Firm.**

BlueLine Advisors LLC is a New Hampshire limited liability company founded in June of 2012. The firm is registered with the Securities and Exchange Commission (SEC). Frank Sabin, Managing Member/CCO is the principal owner of BlueLine Advisors LLC.

### **B. Description of Advisory Services Offered**

#### Advisory Services

BlueLine Advisors LLC (“BlueLine” or “Advisor”) principal service is providing fee-based investment advisory services. This includes ongoing investment allocation and portfolio management of client portfolios. The Advisor’s primary approach is to use strategic and tactical asset allocation strategies utilizing exchange traded funds (ETFs) and mutual funds.

The Advisor practices custom management of portfolios, on a discretionary basis, according to the client’s objectives, circumstances, and risk tolerance. As a result, portfolio management of client portfolios can range broadly in overall asset allocation, risk exposure, and strategies utilized. The Advisor may rebalance investment allocations, on occasion, to diversify the portfolio in an effort to reduce risk and increase long term cumulative performance.

In addition to ETFs and mutual funds, the Advisor may also provide advice and invest in other asset types based on specific client circumstances and objectives. These investments may include any of the following: external unaffiliated investment advisors, listed securities, over-the-counter securities, foreign securities, warrants, corporate and government debt securities, CDs, variable life insurance, variable annuities, municipal securities, options in securities or commodities, futures contracts on tangibles or intangibles, interests in private investments, partnerships investing in real estate, oil and gas interests or timber, and hedge funds, private equity funds or venture capital funds.

The Advisor may recommend employing cash positions, possibly short sales, as a possible hedge against market movement which may adversely affect the portfolio. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client’s risk tolerance.

In addition to investment advisory services, BlueLine provides wealth advisory services, which includes, but is not limited to, recommendations and assistance on cash flow and liquidity, gift and estate planning, insurance and asset protection, and income tax planning.

BlueLine will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will BlueLine accept or maintain custody of a client’s funds or securities.

#### Pension Consulting Services

The Advisor may offer pension consulting services to Third Party Administrator(s) for a qualified retirement plan solution(s) to evaluate and select the funds to be included in the plan, monitor the performance of the funds and provide due diligence on the investments offered in the plan. The Advisor will be compensated for this service by a percentage of assets in the plan, and in certain circumstances a fixed fee retainer contingent on the circumstances.

### Other Services

BlueLine may also offer outsourced Chief Investment Officer services to other investment advisors and firms. These services may include providing the firm with periodic target investment allocations, market research, and occasional client interaction. The Advisor may also offer non-securities client specific research projects. BlueLine will charge a percent of assets under their management for these services, but depending on the scope of the relationship, may charge a fixed fee.

### Third Party Advisors

BlueLine may recommend and refer clients to unaffiliated money managers or investment advisors through Managed Account programs sponsored by a third-party provider. In these arrangements, the client will then enter into a program and investment advisory agreement with the program sponsor and sub-advisors. BlueLine will assist and advise the client in establishing investment objectives for the sub-advisors and continue to provide oversight of the client account and ongoing monitoring of the activities of the sub-advisors. The sub-advisors will develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such services, the program sponsor will charge a program fee that includes the investment advisory fee of the sub-advisors, the administration of the program and trading, clearance and settlement costs. BlueLine's management fee, as described in the response to Item 5A&B will be in addition to the program sponsor's fee.

For additional information on the Advisor's asset management fee and other fees mentioned above see Item 5A&B (below).

## **C. Clients Tailored Services and Client Imposed Restrictions**

BlueLine will tailor its advisory services to its client's individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

## **D. Wrap Fee Programs**

BlueLine does not provide portfolio management services to wrap fee programs.

## **E. Assets Under Management**

As of December 31, 2019, BlueLine provides advice on approximately \$218,628,177, broken out as follows: \$174,273,485 of discretionary assets under management and \$44,354,692 of non-discretionary assets under management.

## **Item 5 Fees and Compensation**

### **A. & B. Method of Compensation and Fee Schedule and Client Payment of Fees**

#### Asset Management Fees

Pursuant to an investment advisory agreement signed by each client, the client will pay BlueLine an annual fee of up to 1.50%, based upon the nature, scope and complexity of the services offered to the client. This fee is negotiable at the discretion of the advisor.

Depending on the advisory agreement, the management fee may be payable quarterly either in advance or in arrears, based on the value of portfolio assets of the account on the last business day of the period. The advisory fees in the first period of the agreement shall be prorated from the inception date to the end of the billing period. Asset management fees are typically automatically deducted from the client account, whereby the client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. In certain circumstances clients will be invoiced directly and can elect to pay the management fee monthly. The custodian will send a quarterly statement to the client outlining the fee calculation and the amount withdrawn from the client account.

#### Fixed Fees

BlueLine will charge a fixed fee for special projects in the range of \$2,000 to \$50,000 as contracted for with client in advance. These special projects may include, but not be limited to, pension consulting services, client specific research projects and Chief Investment Officer (CIO) services.

Fixed fees may be negotiated in advance based at the discretion of the Advisor. Fixed fee-based clients are billed ratably as services are performed over the course of the year. If the final fee is not paid by the client at the completion of the project, the client is required to pay the fee within 5 days of its completion. If the client terminates the Agreement with the Advisor prior to the Advisor's completion of the project, the Advisor will refund a pro-rata share of the prepaid fee, as applicable, to the client within 5 days of termination. Any fees due the Advisor if the client terminates the Agreement prior to completion of the project, will be invoiced to the client and payable within 5 days of delivery of the invoice.

If a fee has been paid in advance, the Advisor will refund the fee to the client.

#### **C. Additional Client Fees Charged**

All fees paid to BlueLine for investment advisory services are separate and distinct from the expenses charged by funds (e.g., exchange trade funds and mutual funds) and to their shareholders and the product sponsor in the case of variable insurance products. These fees and expenses are described in each fund's or variable product's prospectus and will generally include management fee and other fund expenses.

At no time will BlueLine accept or maintain custody of a client's funds or securities except for authorized fee deduction. The client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisors fee is separate and distinct from the custodian and execution fees.

#### **D. Prepayment of Client Fees**

BlueLine's fees are payable 3 months in advance. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to the client.

#### **E. External Compensation for the Sale of Securities to Clients**

BlueLine nor its supervised person receive any compensation for the sale of securities to clients, therefore this question is not applicable.

#### **Item 6 Performance-Based Fees and Side-by-Side Management**

BlueLine does not charge performance-based fees.

## **Item 7 Types of Clients and Minimum Account Size**

The Advisor will offer its services to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

The Advisor does not have any minimum requirements for opening or maintaining an account.

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

### **A. Methods of Analysis and Investment Strategies**

The Advisor may utilize fundamental, technical, quantitative, or cyclical analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall.

As a strategy related to technical analysis, quantitative analysis is a method of evaluating securities that relies on historical relationships between certain factors and future investment (usually short-term) returns. A “quantitative” approach to investing seeks to systematically and routinely invest based on historical patterns.

Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company’s profits. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments may fall in value to reflect the uncertainty surrounding future returns as compared with the recent past.

The investment strategies the Advisor will implement may include long term purchases of securities held at least for one year; short term purchases for securities sold within a year; trading of securities sold within a month, short sales, and margin transactions. Quantitative and technically oriented strategies will have more elevated trade frequency versus other types of strategies.

***Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.***

### **B. Investment Strategy and Method of Analysis Material Risks**

The methods of analysis and investment strategies followed by BlueLine are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client’s portfolio, risk tolerance, time horizon and

individual goals. With any trading that occurs in the client account, the client will incur transaction and possible administrative costs.

### **C. Security Specific Material Risks**

A client could lose all or part of an investment managed by BlueLine. Account performance could trail that of other investments.

Some of the risks involved with investing include:

#### Asset Class Risk

Securities in client portfolio(s) or underlying investments, such as mutual funds, may underperform in comparison to the general securities markets or other asset classes.

#### Concentration Risk

To the extent that BlueLine recommends portfolio allocations that are concentrated in a particular market, industry or asset class, client portfolios may be susceptible to loss due to adverse occurrences affecting that market, industry, or asset class.

#### Equity Securities Risk

Equity securities are subject to changes in value that may be attributable to market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than other types of investments.

#### Growth Securities Risk

Growth companies are companies whose earnings growth potential appears to be greater than the market, in general, and whose revenue growth is expected to continue over an extended period. Stocks of growth companies or “growth securities” have market values that may be more volatile than those of other types of investments. Growth securities typically do not pay a dividend, which may help cushion stock prices in market downturns and reduce potential losses.

#### Issuer Risk

Account performance depends on the performance of individual securities. Any issuers may perform poorly, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, disruptions in supply, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

#### Investment Management Strategy Risk

The performance of client accounts is subject to the risk that BlueLine’s investment management strategy may not produce intended results.

#### Market Risk

Client accounts could lose money over short periods due to short-term market movements and over longer periods during market downturns. The value of a security may decline due to general market conditions, economic trends, or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected. Investment accounts also faces numerous market trading risks, including the potential lack of an active market for investments and losses from trading in secondary markets.



#### Larger Company Securities Risk

Securities of companies with larger market capitalizations may underperform securities of companies with smaller and mid-sized market capitalizations in certain economic environments. Larger, more established companies might be unable to react as quickly to new competitive challenges, such as changes in technology and consumer tastes. Some larger companies may be unable to grow at rates higher than the fastest growing smaller companies, especially during extended periods of economic expansion.

#### Smaller Company Securities Risk

Securities of companies with smaller market capitalizations, historically, tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no or relatively short operating histories, or be newly public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

#### Value Style Securities Risk

Value stocks can perform differently from the market as a whole and from other types of stocks, and may be purchased based upon the belief that a given security may be out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise when the issues which caused the valuation of the stock to be depressed are resolved. There is the increased risk in such situations that such companies may not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless.

#### Small Firm Risk

BlueLine does not have the financial resources that other larger firms have to invest in market data systems or industry consultants to provide insight on specific securities or asset classes in which we may invest.

#### Regulatory Risk

Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

#### Short Selling Risk

Short selling is highly risky. Short selling stocks may generate unlimited losses while the upside is capped, as the price of a stock can in theory rise infinitely but cannot drop below zero. Over the long term, stock prices overall tend to rise rather than fall. As a result, short selling is against the overall direction of the market. Shorting stocks also involves using borrowed money, which creates leverage risk. This strategy is also subject to the risk of inaccurate timing. Even if the price of a stock falls substantially eventually, the price could rise in the near term, leading to losses for the short sellers.

#### Illiquidity Risk

Certain non-exchange traded investments, and occasionally individual securities can be illiquid and not readily available to be sold on the open market. Should an investor need access to immediate access to their capital, investors and may need to sell their investments at a significant discount. The level of the discount cannot be known in advance, but will likely be adversely impacted by certain market conditions at the time. The “discount” at which the investment may need to be sold, especially in volatile environments, may be material.

#### Partnership Risk

Certain partnership interests or private investments that BlueLine may invest in are intended as long term investments and will likely have limited liquidity. Additional information about the fees related to fund investments are included in offering documents provided to prospective investors. Because partnerships and private investments involve certain additional degrees of risk, they will only be recommended and offered to accredited and qualified investor client, and where consistent with such client's stated investment objectives, tolerance for risk, and illiquidity. Fees assessed by BlueLine will either be covered under a fixed fee retainer and/or the most recent market appraisals which the Advisors relies on to be reasonable and reliable.

#### Hedge Funds and Managed Futures

Hedge and managed futures funds may be available for purchase by certain clients meeting qualification standards. Investing in these funds involves additional risks including, but not limited to, the risk of investment loss due to the use of leveraging and other speculative investment practices and the lack of liquidity and performance volatility. In addition, these funds are not required to provide periodic pricing or valuation information to investors and may involve complex tax structures and delays in distributing important tax information. Client should be aware that these funds are not liquid as there is no secondary trading market available. At the absolute discretion of the issuer of the fund, there may be certain repurchase offers made from time to time. However, there is no guarantee that client will be able to redeem the fund during the repurchase offer.

#### Exchange-Traded Funds (ETFs)

ETFs are typically investment companies that are legally classified as open end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company.

#### Options

Certain types of option trading are permitted in order to generate income or hedge a Client security or risk exposure. Clients should be aware that the use of options involves additional risks. The risks of writing options includes the potential for the market to rise sharply. In such case, the security may be called away and the program account will no longer hold the security. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold by the program account.

#### Model Portfolio Risk

The risk that investments selected using a proprietary methodology (i.e., quantitative model) may perform differently from the market as a whole or from their expected performance. There can be no assurance that use of a quantitative model will enable strategies to achieve positive returns or outperform the market. Models are typically based on a historical relationship which may change going forward. Quantitative models rely on long term simulated, hypothetical back testing that may not work in real-time.

### Tax Risk

For taxable portfolios it is difficult, if not impossible, to eliminate taxes. Certain strategies employed will subject investors to short term gains taxed at higher ordinary tax rates. In certain circumstances, investors may be subject to “wash sales” that eliminate the benefit of realized short term losses.

## **Item 9 Disciplinary Information**

Clients should be aware that neither BlueLine nor its management person has had any legal or disciplinary events, currently or in the past.

## **Item 10 Other Financial Industry Activities and Affiliations**

### **A. Broker-Dealer or Representative Registration**

BlueLine is not a broker-dealer nor is its management person a Registered Representative of a broker-dealer.

### **B. Futures or Commodity Registration**

Not applicable to BlueLine or its management person.

### **C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

BlueLine may serve as an Outsourced Chief Investment Officer to other investment advisors or firms. In this capacity, BlueLine will receive compensation for its services. The fee that BlueLine charges for this service is disclosed to the client in advance.

The Advisor may retain professionals on retainer (e.g., an external tax advisor, etc.) for the benefit of its clients and receives no compensation for these services.

### **D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest**

BlueLine may recommend or select other investment advisers for clients, contingent on an evaluation of the client’s needs, goals, pricing benefit, and risk tolerance.

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

### **A. Code of Ethics Description**

The Advisor has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of BlueLine deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of BlueLine are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. BlueLine collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. BlueLine maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

## **B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

BlueLine does not currently have any material financial interest involving its recommendations to clients therefore this question is not applicable.

## **C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

BlueLine and/or its investment advisory representatives may from time to time purchase or sell products that they may recommend to clients. BlueLine and/or its investment advisory representatives have a fiduciary duty to put the interests of their clients ahead of their own.

BlueLine requires that its investment advisory representatives follow its basic policies and ethical standards as set forth in its Code of Ethics. BlueLine has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of BlueLine deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of BlueLine are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. BlueLine collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. BlueLine's Code of Ethics is available upon request.

## **D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

See the response to Item 11C above.

## **Item 12 Brokerage Practices**

### **A. Factors Used to Select Broker-Dealers for Client Transactions**

BlueLine will suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. BlueLine will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

### **Research and Other Soft Dollar Benefits.**

BlueLine does not receive research or other products or services other than execution from a broker-dealer or third party as a result of client securities transactions.

### **Brokerage for Client Referrals.**

BlueLine does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

### **Directed Brokerage.**

BlueLine clients use broker-dealers for execution and/or custodial services. In some instances, clients may have multiple brokers and/or custodians recommended by the client. The broker-dealer and/or custodian is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of

access to the account trading and reporting. The client will provide authority to BlueLine to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, BlueLine has a fiduciary duty to seek best execution for client transactions. In certain circumstances, BlueLine will do “trade-aways” to other broker dealers it feels have enhanced research and/or execution capabilities. The Advisor is not compensated for trade execution in any manner. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. BlueLine’s primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. BlueLine may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

**If the firm permits a client to direct brokerage, describe your practice.**

In certain circumstances, Clients may direct brokerage. This scenario likely would arise with clients whose asset size is significant and are sophisticated. In these instances, BlueLine reviews the request and provides client feedback as necessary.

**B. Aggregating Securities Transactions for Client Accounts**

BlueLine may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of BlueLine’s investment advisory agreements. Trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day may be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited and may be worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. BlueLine may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

**Item 13 Review of Accounts**

**A. Indicate whether your firm periodically reviews client accounts or financial plans. If you do, describe the frequency and nature of the review and the titles of the supervised persons who conduct the review.**

Investment advisory client accounts are monitored on an ongoing basis by Frank Sabin, Daniel Wyand and/or Len Turcotte. The nature of the review is to determine if the client account is still in line with the client’s stated objectives, trading strategies are still appropriate and overall to monitor the financial

markets. BlueLine typically meets with clients semiannually to report investment performance and positioning. During these meetings BlueLine seeks to understand client profile changes.

**B. If the firm reviews client accounts on other than a periodic basis, describe the factors that trigger a review.**

See the response to Item 13A above for client account review information.

**C. Describe the content and indicate the frequency of regular reports the firm provides to clients regarding their accounts. State whether these reports are written.**

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts. BlueLine typically provides quarterly written reports to clients that will include, but not be limited to, the investment outlook, strategy and performance of the client account.

**Item 14 Client Referrals and Other Compensation**

**A. Economic Benefits Provided to the Advisory Firm From External Sources and Conflicts of Interest**

BlueLine does not currently have any such arrangements.

**B. Advisory Firm Payments for Client Referrals**

BlueLine does not currently have any such arrangements therefore this question is not applicable.

**Item 15 Custody**

The client will receive written statements no less than quarterly from the custodian. BlueLine encourages clients to carefully review their account statements for any inaccuracies. Any discrepancies should be immediately brought to the firm's attention.

BlueLine will also provide quarterly reports to clients that will include, but not be limited to, the investment outlook, strategy and performance of the client account. Clients are urged to compare the account statement they receive from the qualified custodian with those they receive from BlueLine. Any discrepancies should be immediately brought to the firm's attention.

**Item 16 Investment Discretion**

BlueLine has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by BlueLine.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by BlueLine will be in accordance with each client's investment objectives and goals.

## **Item 17 Voting Client Securities**

BlueLine will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, BlueLine cannot give any advice or take any action with respect to the voting of these proxies. The client and BlueLine agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

## **Item 18 Financial Information**

### **A. Balance Sheet**

BlueLine does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, therefore a balance sheet is not required to be provided.

### **B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

BlueLine has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If BlueLine does become aware of any such financial condition, this brochure will be updated and clients will be notified.

### **C. Bankruptcy Petitions During the Past Ten Years**

There has been no bankruptcy for BlueLine or its management person therefore this question is not applicable.

Massachusetts's law (950 CMR 12-205(9)(C) 13 MGL 110A) prohibits us from disclosing the nonpublic personal information about you to other third parties unless we have your prior written consent. If you decide at some point to either terminate our services or become an inactive customer, we shall continue to adhere to this privacy policy.

### **\*\*\* NOTICE TO MASSACHUSETTS CLIENTS \*\*\***

A disciplinary history of the Registrant or its representatives, if any, can be obtained by calling the Massachusetts Securities Division at (617) 727-3548.

## Item 1 Cover Page for Brochure Supplement

Frank Sabin, CFA®, Managing Member/CCO  
Personal CRD #4442860  
[fsabin@blueline-advisors.com](mailto:fsabin@blueline-advisors.com)

BlueLine Advisors LLC  
99 Water Street, Suite 3  
Exeter, NH 03833  
Firm CRD #164642

(603) 418-0940

March 24, 2020

**This brochure supplement provides information about Frank Sabin that supplements the BlueLine Advisors LLC brochure. You should have received a copy of that brochure. Please contact Frank Sabin if you did not receive BlueLine Advisors LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Frank Sabin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Educational Background and Business Experience

Frank Sabin, CFA®, born 1973, graduated in 1996 from the University of Washington with a Bachelor of Business Administration; and, in 2001 graduated from the University of Chicago with an MBA. Mr. Sabin received his Chartered Financial Analyst (CFA®) designation in 2002. Mr. Sabin's professional



experience includes being a Managing Member with BlueLine Advisors LLC since June 2012, and Chief Compliance Officer since April 2016; prior to that he was a Portfolio Manager and Partner with Weyland Capital Management from June 2005 to May 2012; and Portfolio Manager with CLM Management from May 2005 to July 2007.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 107,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

#### High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

#### Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 23 countries/territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

#### Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Item 3 Disciplinary Information**

There are no legal or disciplinary events or proceedings to report concerning Mr. Sabin.

### **Description of a professional attainment, designation, or license being revoked or suspended.**

Not applicable to Mr. Sabin.

#### **Item 4 Other Business Activities**

Mr. Sabin teaches courses at the University of New Hampshire and Southern New Hampshire University and is paid a fee for this service. He typically engages in these activities after trading hours. Although in some instances, he may engage in these services during trading hours. Otherwise, Mr. Sabin is not involved in any other business activities.

**If the *supervised person* receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, disclose this fact.**

Not applicable to Mr. Sabin.

#### **Item 5 Additional Compensation**

Mr. Sabin does not receive compensation or other economic benefit from anyone for providing advisory services other than what has been described in the BlueLine Brochure.

#### **Item 6 Supervision**

Frank Sabin, Chief Compliance Officer, monitors the investment advisory activities, personal investing activities, and adherence to the Advisor’s compliance program and code of ethics of the BlueLine supervised persons on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports of the supervised persons. Frank Sabin can be reached at (603) 418-0940.

**Item 1 Cover Page for Brochure Supplement**

Daniel Wyand, CPWA®, CPA, Wealth Advisor  
Personal CRD #5628436  
[dwyand@blueline-advisors.com](mailto:dwyand@blueline-advisors.com)

BlueLine Advisors LLC  
99 Water Street, Suite 3  
Exeter, NH 03833  
Firm CRD #164642

(603) 418-0940

March 24, 2020

**This brochure supplement provides information about Daniel Wyand that supplements the BlueLine Advisors LLC brochure. You should have received a copy of that brochure. Please contact Frank Sabin if you did not receive BlueLine Advisors LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Daniel Wyand is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Educational Background and Business Experience**

Daniel Wyand, CPWA®, CPA, born 1974, graduated in 1997 from College of William & Mary with a BS Degree in Business Administration, with a concentration in Accounting; His professional experience includes being a Member with BlueLine Advisors LLC, June 2012 until October 2016. From October 2016 Mr. Wyand is a Wealth Advisor with BlueLine Advisors LLC; He is also a Member with Peloton Advisory LLC, from March 2016 to Present; prior to that he founded and was a Member of Kijaro Group, from April 2011 to May 2012; Mr. Wyand was the CFO/COO/CCO of R&A Capital Management from September 2008 to March 2011; he was a Manager with Caturano & Co. from September 2005 to September 2008; prior to that Mr. Wyand was a Financial & Economic Consulting Manager with Huron Consulting Group from November 2003 to September 2005; and, was as a Manager, Senior and Staff with Ernst & Young, LLP from September 1997 to June 2003.

The qualifications for the Certified Private Wealth Advisor designation are as follows:

### **CERTIFIED PRIVATE WEALTH ADVISOR® (CPWA®)**

The CPWA designation signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for the professional designation, which is centered on private wealth management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, CFA®, CFP®, ChFC®, or CPA license; have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and five years of professional client-centered experience in financial services or a related industry. CPWA designees have completed a rigorous educational process that includes self-study requirements, an in-class education component, and successful completion of a comprehensive examination. CPWA designees are required to adhere to IMCA's Code of Professional Responsibility and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

## **Item 3 Disciplinary Information**

There are no legal or disciplinary events or proceedings to report concerning Mr. Wyand.

### **Description of a professional attainment, designation, or license being revoked or suspended.**

Not applicable to Mr. Wyand.

## **Item 4 Other Business Activities**

Mr. Wyand is a Member of Peloton Advisory LLC a firm that specializes in merger and acquisition and strategic advisory services for entrepreneurs. He spends approximately 40 hours per week of his time on activities related to this firm. Clients of BlueLine are not solicited for the services of Peloton Advisory LLC therefore a conflict of interest does not exist.

**If the *supervised person* receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds, disclose this fact.**

Not applicable to Mr. Wyand.

#### **Item 5 Additional Compensation**

Mr. Wyand does not receive compensation or other economic benefit from anyone for providing advisory services other than what has been described in the BlueLine Brochure.

#### **Item 6 Supervision**

Frank Sabin, Chief Compliance Officer, monitors the investment advisory activities, personal investing activities, and adherence to the Advisor's compliance program and code of ethics of BlueLine's supervised persons on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports of the supervised persons. To provide adequate oversight of BlueLine's personnel, Frank Sabin will provide oversight activities over Daniel Wyand. Mr. Sabin can be reached at (603) 418-0940.

**Item 1 Cover Page for Brochure Supplement**

Leonard P. Turcotte, Wealth Advisor  
Personal CRD #6169613  
[lturcotte@blueline-advisors.com](mailto:lturcotte@blueline-advisors.com)

BlueLine Advisors LLC  
99 Water Street, Suite 3  
Exeter, NH 03833  
Firm CRD #164642

(603) 418-0940

March 24, 2020

**This brochure supplement provides information about Lenard P. Turcotte that supplements the BlueLine Advisors LLC brochure. You should have received a copy of that brochure. Please contact Frank Sabin if you did not receive BlueLine Advisors LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Leonard P. Turcotte is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Educational Background and Business Experience**

Leonard P. Turcotte, born 1961, has an Associate's Degree in Architectural Engineering from New Hampshire Technical Institute; he has completed coursework with the Harvard School of Negotiations; he attended the University of New Hampshire from 1983-1984; Mr. Turcotte's credentials and certifications include, he holds the Series 65 license, has National Mediation Board training, Baygroup International – Situational Negotiations; and Aircraft Type Ratings. His professional experience includes being a member of the Allied Pilots Association from 1997-2010 as a Negotiator, Contract Specialist, Board of Directors, Scope Committee/Chairman, Flight time/Duty time Committee/Chairman, Benefits Review and Appeal Board. Mr. Turcotte has been a member of the New Hampshire House of Representatives from 2015-2018 and a Member of the Labor Committee; and a Solicitor with BlueLine Advisors LLC, February 2013 until March 2019 and as of March 2020 is a Wealth Advisor. He is a Principal with Wolverton-Wrexham LLC, a consulting firm he started March 2019. From March 1985 to Present, Mr. Turcotte has been a Captain with American Airlines.

## **Item 3 Disciplinary Information**

There are no legal or disciplinary events or proceedings to report concerning Mr. Turcotte.

### **Description of a professional attainment, designation, or license being revoked or suspended.**

Not applicable to Mr. Turcotte.

## **Item 4 Other Business Activities**

Other than what has been described within Item 2, there are no other business activities to report.

**If the *supervised person* receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, disclose this fact.**

Not applicable to Mr. Turcotte.

## **Item 5 Additional Compensation**

Mr. Turcotte does not receive compensation or other economic benefit from anyone for providing advisory services other than what has been described in the BlueLine Brochure.

## **Item 6 Supervision**

Frank Sabin, Chief Compliance Officer, monitors the investment advisory activities, personal investing activities, and adherence to the Advisor's compliance program and code of ethics of BlueLine's supervised persons on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports of the supervised persons. To provide adequate oversight of BlueLine's personnel, Frank Sabin will provide oversight activities over Leonard P. Turcotte. Mr. Sabin can be reached at (603) 418-0940.