

Blue Door Asset Management, LLC

2 Landmark Square, 2nd Floor
Stamford, CT 06901

May 12, 2021

This brochure (this “Brochure”) provides information about the qualifications and business practices of Blue Door Asset Management, LLC. If you have any questions about the contents of this Brochure, please contact us by e-mail at IR@Bluedooram.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Registration as an investment adviser does not imply that Blue Door Asset Management, LLC or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Blue Door Asset Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

There are no material changes to report as this is Blue Door Asset Management, LLC's initial Brochure.

Item 3. Table of Contents

Item 1.	Cover Page.....	1
Item 2.	Material Changes	2
Item 3.	Table of Contents	3
Item 4.	Advisory Business	4
Item 5.	Fees and Compensation	4
Item 6.	Performance-Based Fees and Side-By-Side Management	5
Item 7.	Types of Clients	6
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9.	Disciplinary Information	7
Item 10.	Other Financial Industry Activities and Affiliations	7
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	8
Item 12.	Brokerage Practices	8
Item 13.	Review of Accounts	10
Item 14.	Client Referrals and Other Compensation	11
Item 15.	Custody.....	11
Item 16.	Investment Discretion	12
Item 17.	Voting Client Securities	12
Item 18.	Financial Information	12
Item 19.	Requirements for State-Registered Advisers	12

Item 4. Advisory Business

Blue Door Asset Management, LLC (“we,” “us,” or “our”) is a Delaware limited partnership that was formed in October 2018. We are principally owned and controlled by Michael Luddy and Daniel Krausz, (the “Partners”).

Currently, we operate as a family office (the “Blue Door Family Office”) in accordance with Rule 202(a)(11)(G)-1 of the Investment Advisors Act of 1940, as amended. Following registration with the SEC, we expect that the Blue Door Family Office will wind down and we intend to provide discretionary investment advice to two private funds, a long-short fund (the “Long-Short Fund”) and a long only fund (the “Long Only Fund,” and together with the Long-Short Fund, the “Funds”), and one or more separately managed accounts (collectively, the “SMAs”). In the future, we may also provide investment advice to additional private funds and SMA's. References throughout this document to “clients” refer to the Funds, the SMA's and any other private funds and SMA's that we may advise in the future.

Future client accounts will be managed in accordance with their own investment and trading objectives, as described in their respective offering documents, governing agreements or advisory agreements (collectively, the “Governing Documents”), as applicable. We do not expect that we will permit investors in the Funds to impose limitations on the investment activities described in the Funds’ Governing Documents. Under certain circumstances, we may contract with an SMA client to adhere to limited risk and/or operating guidelines imposed by that client. We would negotiate such arrangements on a case-by-case basis. (See *Item 16 - Investment Discretion.*)

One of our related persons (the “Blue Door GP”), will serve as the general partner to certain Funds.

We also intend to provide macro-level market and sector insights to certain individuals and entities (“Investment Consulting Clients”) on a non-discretionary basis. In these circumstances, we will not be responsible for implementing any of our advice and the Investment Consulting Clients are solely responsible for accepting, rejecting, and implementing such recommendations and advice.

We do not participate in wrap fee programs.

As of April 30, 2021, we managed \$81,030,187 of regulatory assets under management on a discretionary basis through the Blue Door Family Office. We do not manage any regulatory assets under management on a non-discretionary basis.

Item 5. Fees and Compensation

Our fees and compensation will be described in our clients’ Governing Documents. All of our clients are expected to be “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended).

We expect to be paid management fees from the Funds quarterly in advance. Once paid, the management fees will be non-refundable. We expect that we will deduct such management fees from each Fund. We will have the right to waive or modify the management fee payable with respect to any investor.

We also expect that the Blue Door GP will receive performance-based allocations from the Funds, as further described in *Item 6 – Performance-Based Fees and Side-By-Side Management*.

Our compensation schedule with respect to the SMAs and any future client account will be contained in the Governing Documents relating to such account.

The Funds will be expected to bear their own organizational and operating expenses, including, without limitation, investment expenses.

To the extent that expenses to be borne by the Funds are paid by us or our respective affiliates, the Fund will reimburse such party for such expenses.

We may also allocate a portion of certain clients' capital to money market funds or exchange-traded funds ("ETFs"). In addition to the fees and expenses discussed above, clients will indirectly incur similar fees and expenses if we invest their capital in such funds, as these funds in turn pay similar fees and expenses to their investment managers and other service providers.

The expenses that will be charged to the SMAs and any future client account will be determined on a case-by-case basis.

For a more detailed discussion of brokerage and transaction costs, see *Item 12 - Brokerage Practices*.

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

We expect that the Blue Door GP will be entitled to receive a performance allocation from the Funds on an annual basis and upon withdrawals by investors. We expect that such performance allocation will be based on the net capital appreciation of the Funds' assets and will be subject to a loss-carryforward mechanism. We or our affiliates will have the right to waive or modify the performance allocation with respect to any investor.

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

Our compensation schedule with respect to the SMAs and any future client account will be contained in the Governing Documents relating to such account.

Side-by-Side Management

Performance-based compensation arrangements create an incentive for us to recommend investments that may be riskier or more speculative than those that would be recommended under a different compensation arrangement. Performance-based compensation arrangements also create an incentive for us to favor accounts with higher compensation rates over other accounts when allocating investments.

In light of the foregoing, we will adopt procedures designed and implemented to seek to ensure that all clients are treated fairly and equitably, and to prevent such potential conflict from influencing the allocation of investment opportunities among our clients.

In addition, because our client accounts' management fees and performance-based compensation are generally expected to be based on the net asset values of such accounts, we will have a conflict of interest in valuing assets held in client accounts. To mitigate this conflict, we will implement and follow

documented valuation policies and expect to periodically consult with auditors and the administrator to each Fund.

Item 7. Types of Clients

Investors in the Funds are generally expected to be family offices, pension plans, endowments, other institutional investors, and high net worth individuals that qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended) and qualified purchasers. The minimum initial investment in the Funds will be determined by us and set forth in the Funds’ Governing Documents. We may waive such minimum under certain circumstances.

If we determine to require a minimum investment for the SMAs or any future client accounts, we will make that determination on a case-by-case basis.

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

The Long-Short Fund’s investment objective is to generate long-term capital appreciation, over the course of market cycles, based on our security selection and portfolio construction for the fund primarily using a long biased, long/short equity strategy with flexibility to use other asset classes to enhance long term returns. We will seek to achieve the Long-Short Fund’s investment objective primarily by investing in global equity securities across all industries and market capitalization ranges, and may utilize options, ETFs and futures instruments across asset classes. The Long-Short Fund will utilize both individual equity and index level short positions as a means to manage the exposure of the portfolio.

The Long Only Fund’s investment objective is to generate long-term capital appreciation, over the course of market cycles, based on our security selection and portfolio construction for the fund using a long only equity strategy. We will seek to achieve the Long Only Fund’s investment objective primarily by investing in global equity securities across all industries and market capitalization ranges, and may utilize options, ETFs and futures instruments across asset classes.

For both Funds, we will employ a bottom-up, fundamental approach to stock selection that is supplemented by a macro overlay. The bottom-up, fundamental approach to stock selection tends to focus on good to great companies with identifiable misperceptions creating a discount to what is deemed to be a more appropriate intrinsic value range. This value is based on, among other things, the generation of future cash flows, the return on invested capital opportunities, and the risk of disruption. The macro approach applies a rigorous analytical overlay to help mitigate security level and portfolio level risks that tend to be harder to identify when analyzing solely on the micro level. The combined micro and macro analysis also helps surface particularly noteworthy opportunities where the two analyses are aligned in their directional view of risk-adjusted value for the security in question. While we are agnostic to sector or style from a bottom-up selection perspective, the macro and portfolio level analyses is utilized to ensure that the portfolio as a whole isn’t exhibiting any implicit, unwanted macro sensitivities. Examples of this can include, but are not limited to, currency exposure sensitivities, commodity sensitivities and interest rate sensitivities. Additionally, we aim to invest with duration in order to raise the probability of successful decision making execution. To us, investing with duration means focusing on more predictable and analyzable longer term outcomes in conjunction with being more insensitive to shorter term volatility when it is not believed to be representative of the intrinsic risk or value changes.

On the short side, we generally aim to hedge certain exposures created by our long positions as well as protect against macro related risk in the portfolio at large. Additionally, we may short for bottom-up idiosyncratic reasons when we believe a security is mispriced and has identifiable catalysts ahead of it to help prove to the market the reasons for this mispricing.

We expect that future client accounts would pursue the same or similar strategies as those set forth above.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

Risk Factors

An investment in each client account will be speculative and will involve a high degree of risk. There can be no assurance that the investment objectives of any client account will be achieved or that an investment in a client account will generate positive returns. The Funds will have substantial limitations on investors' ability to withdraw or transfer their interests or shares, and no secondary market for the Funds' interests or shares exists or is expected to develop. In pursuing our investment objective, we intend to utilize various investment techniques, including incurring leverage, trading futures, trading over-the-counter derivatives and options, purchasing securities on margin, short sales, and trading on foreign exchanges. These techniques can, in certain circumstances, increase significantly the adverse consequences to which a client account may be subject. Prospective clients and investors are strongly urged to review the applicable Governing Documents carefully and consult with their own financial, legal and tax advisers before investing with us.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or our management.

Item 10. Other Financial Industry Activities and Affiliations

As noted above, the Blue Door GP will serve as the general partner to certain Funds.

The management of multiple client accounts results in a potential conflict of interest when we and our related persons allocate time and investment opportunities among such accounts. For example, our Partners and/or other related persons are expected to have more of their personal assets invested in certain client accounts than in others. In addition, the compensation we will earn from each client account is expected to differ from the compensation earned from other client accounts. In order to mitigate associated conflicts, we will adopt and follow documented procedures regarding the allocation of investment opportunities among our clients. *(See Item 6 – Performance-Based Fees and Side-By-Side Management)*

Subject to applicable law, we may make transactions among client accounts (including the Funds) in which one client account will purchase securities from, or sell or participate securities to, another client account (including client accounts in which we or our related persons may have a significant interest). In order to mitigate any associated conflicts of interests, we would effect such transactions only when we believe that such transactions are in the best interests of the applicable clients. In the event that a client account purchases securities from, or sells securities to, another client account, such transactions will be made through third-party broker-dealers or other institutions and will generally be made for cash consideration

at the closing price of the particular security on such day. No brokerage commission or transfer fee will be paid to us or our related persons in connection with any such transaction.

One of our Partners is currently compensated for providing consulting services to certain individuals and entities. Such services will cease once we launch the Funds and SMAs described in Item 4 above.

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

Code of Ethics Overview

We will adopt a Code of Ethics, which will be designed to help ensure that we conduct our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, our Code of Ethics will set forth standards of conduct for our employees to ensure that they conduct their business on our behalf in a manner that enables us to fulfill our fiduciary duty to our clients.

Among other things, our Code of Ethics will: (i) govern personal trading by our employees, (ii) contain our policies with respect to gifts and entertainment, (iii) contain our policies regarding certain outside activities of our employees, and (iv) set forth the manner in which employees may report violations of law or our policies and procedures. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Personal Trading Policy

Employees will generally be prohibited from engaging in personal trading without obtaining prior written consent from our Chief Compliance Officer (the “CCO”). Additionally, employees will be required to provide our CCO with periodic reporting relating to their trading activity and personal accounts. Our policies relating to personal trading will also generally apply to an employee’s spouse or minor child, or an immediate family member of an employee living in the same household as such employee.

Participation or Interest in Client Transactions

We will make available to qualified prospective investors the opportunity to invest in the Funds. We expect that our Partners will have significant personal investments in the Funds. In addition, we expect the Blue Door GP, our affiliate, to receive performance-based allocations from the Funds.

We will not engage in any principal transactions unless we have determined that the transaction is in the relevant clients’ best interests and have obtained client consent in accordance with our written procedures and applicable law.

Item 12. Brokerage Practices

Selection of Brokers

We will have an obligation to seek to obtain “best execution” for our clients with respect to their trading activity. While not defined by statute or regulation, best execution generally means the execution of client trades at the best net price considering all relevant circumstances. We will seek best execution with respect to all types of client transactions, taking into account various factors. Such factors are expected to include, among others: price, the ability of the brokers to affect the transactions, the brokers’ reliability and financial responsibility and the provision or payment (or the rebate to our clients for payment) of the

costs of property or services (e.g., short-term custodial services, research services, news and quotation services, publications, and other services and facilities). In selecting brokers to execute transactions (or series of transactions) and determining the reasonableness of the brokers' compensation, we need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. We will not commit to provide any level of brokerage business to any broker, and actual brokerage business received by any broker may be less than the suggested allocations but can (and often does) exceed the suggestions, because total brokerage is allocated based on all the considerations described above.

We expect that we will periodically evaluate, among other things, the execution that we are receiving from brokers. In conducting our analysis, we may consider the factors listed above, among others, and will review gifts and entertainment received, and any known conflicts of interests (e.g., directing commissions to a broker that employs a family member of one of our employees).

Outsourced Trading

We may delegate the authority to select brokers for certain client transactions to a third party. As a result, client expenses may be higher than if we traded directly with brokers only.

Research and Other Soft Dollar Benefits

We may enter into soft dollar arrangements with certain brokers. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements create a potential incentive for us to select a broker based on our interest in receiving the research or other products or services offered by such broker, rather than on our clients' interests in receiving most favorable execution. Further, soft dollar arrangements pose a possible conflict of interest for us in that such arrangements potentially allow us to pay with client commissions expenses that would otherwise be borne by us. However, we only expect to use client commissions to pay for expenses that would otherwise be borne by our clients (and not by us).

When engaging in soft dollar transactions, we will comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising our discretionary authority to select or arrange for the selection of brokers for execution of transactions for our clients, and, subject to our duty to obtain best execution, we may consider the value of research and brokerage products and services provided by such brokers. Accordingly, if we determine 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, a client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research provided by such brokers may be used to service all clients and not exclusively in connection with the management of the clients that generated the particular soft dollar credits.

Where a product or service obtained with client commission dollars provides both research and non-research assistance to us, we will make a reasonable allocation of the cost which may be paid for with client commission dollars.

We also expect to execute transactions on behalf of our clients with brokers that may provide us with access to bundled services, including access to proprietary research reports (such as standard investment research and credit reports) and invitations to attend conferences. To the best of our knowledge, these services are generally made available to all institutional investors doing business with such brokers. These bundled services are made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by clients or the volume of business that we direct to such brokers.

Brokerage for Client Referrals

Subject to applicable law, we may direct client brokerage business to brokers that refer prospective investors to us. Because such referrals, if any, are likely to benefit us but may not provide a benefit to our clients, we would have a conflict of interest with our clients when allocating brokerage business to such brokers. To mitigate this potential conflict, we will not allocate brokerage business to a referring broker unless we determine that such allocation is consistent with our best execution duties.

Trade Errors

We may on occasion experience errors with respect to trades made on behalf of client accounts. We will reimburse each client account for losses resulting from trade errors in accordance with the terms of the exculpation provision in such client's Governing Documents.

Aggregation of Orders

Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for us generally arise when more than one client account is capable of purchasing or selling a particular security.

To the extent that a security is purchased or sold for more than one client account, we will generally aggregate orders for such security unless aggregation is not consistent with our duty to seek best execution or the terms of the investment guidelines and restrictions applicable to client accounts. Each client that participates in an aggregated order will participate at the average price for all of our transactions in that security on a given business day, with transaction costs shared *pro rata* based on each client's participation in the transaction. When an aggregated order is only partially filled, we will allocate the investment opportunity *pro rata* in accordance with our intended allocation.

Item 13. Review of Accounts

Review of Accounts

Our clients' portfolios are expected to be reviewed, and their performance analyzed, by our Partners on a regular basis. In addition, our Partners, (including our CCO) are expected to regularly review client portfolios to confirm that the securities held by them remain consistent with their investment strategies, objectives and guidelines.

Reporting

In addition to the reports below, our clients and investors may be provided with certain information about us and the accounts that we will manage in response to questions and requests, including in connection

with due diligence meetings. This information may not be distributed to other clients, investors or prospective investors. Each client and investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

The Funds

We will furnish investors in the Funds with periodic written unaudited performance reports as set forth in their relevant Governing Documents. In addition, on an annual basis, we will provide investors with a copy of the relevant Fund's annual audited financial statements and, if applicable, a statement of taxable income (Schedule K-1).

Pursuant to "side letter" or other agreements, we may provide certain investors with access to more frequent and/or more detailed information regarding the Funds' securities positions, performance, finances, and management and/or other information about the Funds or us (including notifications of redemptions from a Fund by us and/or our personnel), possibly enabling such investors to better assess the prospects and performance of the Funds.

SMA's & Other Future Client Accounts

We will provide the SMA owners and future client account owners and investors with periodic reports, as set forth in the relevant account's Governing Documents. SMA owners will receive account statements from the SMA's custodian on such periodic basis as is agreed to between such owner and custodian. In addition, the owner of an SMA will have full, real-time transparency as to all transactions and holdings in such SMA, and will be better able to assess the future prospects of a portfolio that may be substantially similar to that of the Funds. Each such owner has the right to withdraw all or a portion of the relevant SMA's capital on shorter notice and/or with more frequency than the terms applicable to an investment in the Funds.

Item 14. Client Referrals and Other Compensation

Other than the products and services that we receive from broker-dealers (described above in *Item 12*), we do not expect that we will receive any economic benefits from third parties in connection with the provision of investment advice to the Funds.

We do not compensate any third-party marketers for introductions to potential investors or clients.

Item 15. Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), we will be deemed to have custody over the Funds' assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their respective investors as long as: (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) we deliver such annual audited financial statements to investors within 120 days after the end of each Fund's fiscal year.

Item 16. Investment Discretion

We will have discretionary authority to manage securities and other investments on behalf of our client accounts. The investors in the Funds generally will not be able to place any limits on our authority beyond the limitations set forth in their respective Governing Documents. Under certain circumstances, we may contract with a client to adhere to limited risk and/or operating guidelines imposed by the client. We would negotiate such arrangements on a case-by-case basis.

Item 17. Voting Client Securities

We will generally have voting discretion over client securities. Clients will generally not be able to direct their votes in a particular situation. We will adopt proxy voting policies and procedures, which are summarized below.

In the absence of specific voting guidelines from the client or conflicts of interest, we will vote all proxies in the best interests of each client, which may result in different voting results for proxies for the same issuer. In addition, we may determine to abstain from voting a proxy if we believe that such action is in the best interests of a particular client. We may take into account the following factors, among others, in determining if a specific proposal is in the best interests of a particular client: (i) management of the issuer's views and recommendations on such proposal; (ii) whether the proposal may have the effect of entrenching existing management and/or making management less responsive to shareholders' concerns (*e.g.*, instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure); and (iii) whether we believe that the proposal will fairly compensate management for its and/or the issuer's performance. If we deem that the issue being voted upon is not material for us and our clients or we determine that the cost of voting a proxy would exceed the expected benefit to our clients, we will not be obligated to vote on such matter.

Upon the request by a client, we will disclose to such client how we voted proxies for securities owned by such client. We will also provide a copy of our proxy voting policies and procedures to clients upon request.

Item 18. Financial Information

We are not required to include our balance sheet for our most recent fiscal year with this Brochure.

Item 19. Requirements for State-Registered Advisers

We are not a state-registered adviser.