



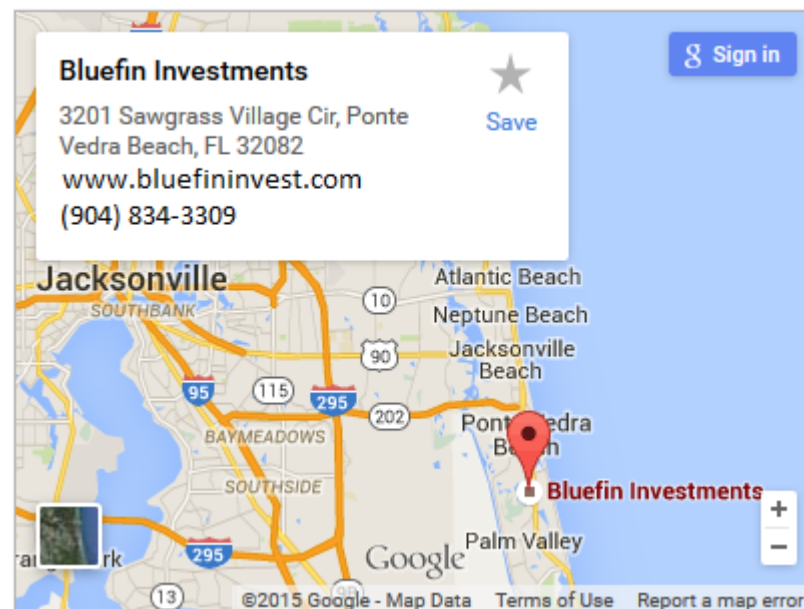
# BLUEFIN INVESTMENT MANAGEMENT, LLC

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## OVERVIEW

# WELCOME TO BLUEFIN INVESTMENTS

- **Bluefin Investment Management, LLC** is an independent, fee-only, registered investment advisor based in Ponte Vedra Beach, Florida.
- We manage assets for individuals, nonprofits, endowments, estates, trusts, and retirement plans.
- Bluefin is a *registered investment advisor* (RIA), which requires a higher fiduciary standard than a bank or brokerage is held to.
- Each account is a custom investment portfolio based on client preferences and characteristics.



Bluefin may be a small firm, but we can do everything large firms can – only at a lower cost and with no parent company to create a conflict of interest.

# ABOUT BLUEFIN

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- Bluefin Investments was formed in 2009 by Brian Russell, who had 10 years industry experience prior to forming Bluefin.

- Mr. Russell began his investment career at PaineWebber (now UBS) at the age of 20 and worked at various firms over the next decade, including Merrill Lynch, Cassedy Financial Group, and Aon Investment Consulting.

- In that time, he worked on accounts of all size, ranging from accounts with a limited amount of assets to ones over \$1 billion.

- He holds a bachelor's degree in finance from Belmont Abbey College in Charlotte, NC and an MBA with an advanced concentration in finance from the University of South Florida in Tampa, FL.



# COST

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- Nonprofits pay an annual fee of 0.60% of the portfolio's value. Accounts are charged on a monthly basis, which results in a monthly fee of 0.05% per month.

For example, an account of \$500,000 will pay an annual fee of \$3,000, or \$250 per month.

- **However**, a monthly fee is charged **ONLY** if the account increased in value over that month.

If we do not make money for your account, the month was free.

- Custodian services are provided by Interactive Brokers, who charge a \$10 monthly fee for their services. This includes free trading for commissions below that threshold and a small per-trade cost when exceeding it. More on Interactive Brokers on the next page.



# EXTERNAL CUSTODIAN

- All client funds are held at an external custodian, Interactive Brokers, to avoid conflicts of interest.
- Their services are used to place trades, produce statements and tax forms, and provide online access.
- Formed in 1978, they are one of the most widely used custodians by institutional investors and are the largest online brokerage.
- They consistently rank highest in surveys, receiving numerous awards.



Bluefin Investments receives no compensation or kickbacks from our custodian, eliminating potential conflicts of interest.

# INVESTMENT PORTFOLIOS

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- Portfolios are managed as separate accounts, customized to account holder preferences.
- They are typically created with index ETF's, which are low cost and tax efficient. Individual stocks and bonds are added to potentially increase returns and reduce risk.

The foundation of the portfolio is created with index funds or ETF's that follow a broad index. These are referred to as core investments

Individual securities and sector, country, or commodity ETF's are added as satellite investments.

This is referred to as a “Core and Satellite” strategy. More on the next page.

- The portfolio is managed without regard for benchmarks, although they can be tailored to client specifications.

# CORE AND SATELLITE STRATEGY

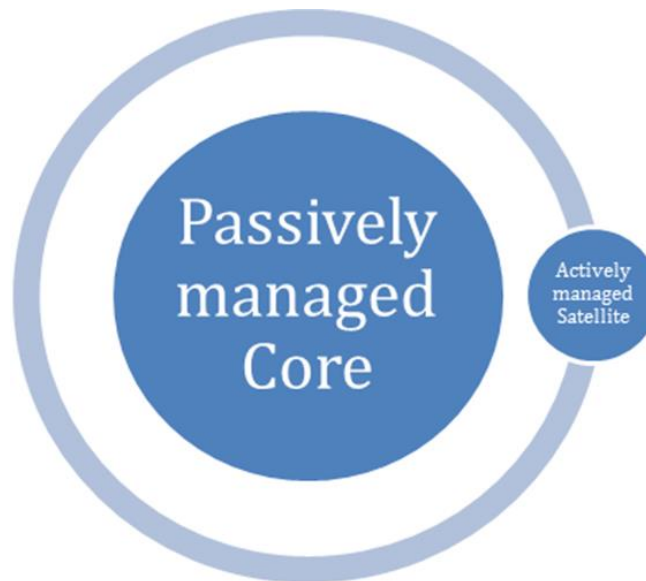
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Core investments act as the foundation to a portfolio, while individual securities and sector- or country-specific ETF's are added as satellite investments.

## Core Investments

These are generally passive ETF's that follow a broad index, held for a longer term.

- Technical analysis plays a role in adding or subtracting to these positions.
- We tend to be contrarians, buying on weakness and selling on strength.



## Satellite Investments

Additional investments are added to the portfolio to potentially increase returns and reduce risk.

- These include individual stocks or bonds, plus sector specific, country, or commodity ETF's.
- We tend to be more active buyers or sellers with these investments.

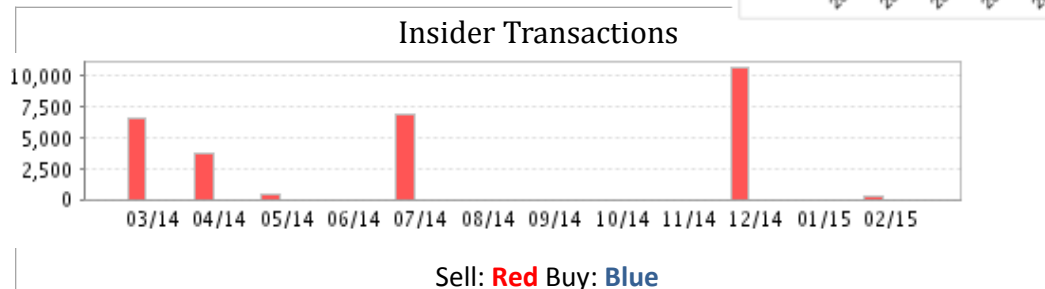
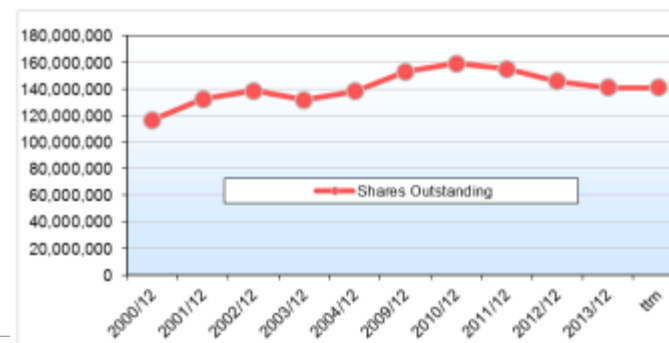
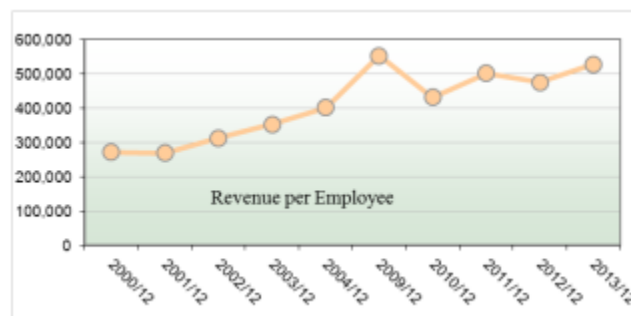


# FINDING INVESTMENTS

Bluefin uses **fundamental analysis** to find attractive investments while using **technical analysis** to help decide when to buy and sell.

- Fundamental analysis includes reviewing financial statements for sales, earnings, and cash flow metrics.
- Other intangibles help round out the picture, including dividend growth, the increase or decrease in shares outstanding, number of employees, insider buying or selling, and many others.

Some examples:





# RISK MANAGEMENT

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Minimizing portfolio risk is critical to long term outperformance. Risk is reduced in a number of ways:

- **Portfolios are widely diversified.** Not just amongst stock and bond holdings, but other asset classes included in the portfolio add to the diversity.
- **Liquid investments.** Investments are all actively traded and can be easily entered and exited.
- **No leverage is used.** While leverage has the potential to increase returns, a downturn can result in significant losses.
- **Cash level adjustments.** The amount of cash in the portfolio is increased or decreased depending on our outlook for the market.
- **Position size limits.** A percentage limit to an individual investment can be made based on client preferences.
- **Short positions.** ETF's that go up when the underlying index goes down may be used as a hedge.
- **Put options.** A protective put acts as an insurance policy if an investment loses value.

# ONGOING CONTACT

- We feel regular contact is an important part of our relationship with clients. In addition to periodic phone calls, we have several other methods of contacting clients:

Weekly- Every week a market commentary is emailed to clients, discussing the events of the week and updating our outlook for the market. This helps clients understand what we are thinking and what it means for their portfolio.

Monthly- We send a statement after the month's conclusion detailing account balances. This is available online, too.

Quarterly- A performance report with more details on account balances and performance is delivered to all clients.

**Commentary for the week ending 8-27-10**

The markets trended lower all week, but erased much of the losses with a pop higher Friday. At the close, the Dow lost 0.6%, the S&P 500 fell 0.7%, and the Nasdaq dropped 1.2%. Both oil and gold rose slightly higher this week.

**Activity Statement**  
March 1, 2015 - March 31, 2015

Bluefin Investment Management, LLC

**Account Information**

Name	Bluefin Trust as Trustee of the Charles M. Campbell Revocable Trust
Account Name	C Campbell Rev
Account	123456789
Investment Manager	Bluefin Investment Management, LLC
Account Type	Advised Client
Customer Type	Revocable Trust
Account Capability	Cash

**Performance Report**

Prepared For:  
Brian Russell

December 31, 2012

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Bluefin Russell December 31, 2012

# CONTACT

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Please visit our website  
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Bluefin Investment Management, LLC, is an independent investment advisory firm, and is not affiliated with any other organization. Since inception, there has been no material changes in the personnel responsible for investment management.