ITEM 1. COVER PAGE
FORM ADV PART 2A
INVESTMENT ADVISER BROCHURE ("BROCHURE")
SEC NUMBER: 801-113749

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December 31, 2023

This Brochure provides information about the qualifications and business practices of Blue Ocean Investment Partners Limited. If you have any questions about the contents of this brochure, please contact the firm at clientrelations@blueoip.com or +44 7500 100055. 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.

Additional information about Blue Ocean Investment Partners Limited is also available on the SEC's website at www.adviserinfo.sec.gov. Please note that registration as an investment adviser with the SEC does not imply any level of skill, training, or ability with respect to the provision of investment advisory services.

Item 2. Material Changes

This document is an updated Brochure prepared by Blue Ocean Investment Partners Limited. The Brochure is updated on an annual basis and any material changes to it will be identified in this section. No material changes were made.

The only material change since our last filed form dated December 31, 2022 is a change in the benchmark from the S&P 500 Index to the MSCI Small Cap Index. Given our focus on smaller companies in the $1b to $10b market cap range, we feel the new benchmark better suits the strategy.

Based on an examination by the Staff of the SEC, Blue Ocean prepared an ADV Part 2A Appendix 1 in September 2023 and December 2023 as a replacement to its previously issued ADV Part 2A. This change was made to include disclosures related to our wrap fee program, which in essence means that we charge one fee and do not charge separately for execution of trades. Included in that filing was additional disclosure related to this program throughout the brochure, with meaningful additional content specifically in Items 4 and 5 of that filing.

Item 3. Table of Contents

Item 4. Advisory Business

Blue Ocean Investment Partners Limited ("Blue Ocean", "we", "us", "our", "Investment Manager" or the "Firm") is registered in England and Wales as a private limited liability company. Blue Ocean was founded on December 12, 2017. Robert "Ted" Holmes owns 100% of Blue Ocean and is the sole individual providing investment advice to clients. Blue Ocean's office is in London, England. The company is regulated by the Financial Conduct Authority ("FCA"), the financial regulator of the United Kingdom.

As discussed further in Item 7 herein, Blue Ocean provides investment advice to clients via discretionary management of separately managed accounts ("Accounts"). Blue Ocean offers a long-only, fundamental strategy focused on publicly listed innovators. The Company aims to achieve long-term capital appreciation for its clients. Blue Ocean invests primarily in the common stock of public companies in developed markets worldwide; however, it can also hold cash or other short-term interest-bearing instruments if opportunities in common stocks are not supportive of investment. Blue Ocean can also sell or purchase foreign currency to fund the acquisition of common stocks traded on non-US exchanges. All investment research and all client account decisions are approved by the Chief Investment Officer. We use proprietary, subjective financial models for establishing company valuations. The investment strategy does not rely on algorithms for investing.

The investment strategy can be varied as to position sizes in the portfolio, as described under the heading "Diversification in Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss". This is based on each client's risk appetite and investment objectives. We will discuss your risk appetite and investment objective before establishing a client relationship with you and then on an on-going basis as further detailed in Item 16. Investment Discretion.

As of December 31, 2023, Blue Ocean manages $7.8 million in regulated assets under management based on the aggregate market value of all accounts managed by us. We provide advisory services to clients in the United States as well as in other jurisdictions such as the United Kingdom and Singapore.

Our US clients include qualified clients (generally, persons with net worth, excluding primary residence, greater than $2.2 million or persons with assets under management with Blue Ocean of greater than $1.1 million), institutional clients and non-qualified clients. Outside of the United States, we offer our discretionary investment strategy to clients who are eligible counterparties or professional investors, as determined in each jurisdiction. We do not offer non-discretionary service.

Item 5. Fees and Compensation

Blue Ocean provides investment advice to clients via discretionary management of separately managed accounts via its Wrap Fee Program and outside of its Wrap Fee Program. Wrap Program Fees and standard advisory fees are negotiable. Under the Wrap Fee Program, clients pay a single fee for discretionary investment management services and trade execution costs. You do not pay separately for commissions for each trade we execute in this type of account. Instead, we incur the cost of executing securities transactions. This creates a conflict of interest because Blue Ocean is incented to initiate fewer trades in your Wrap Program Fee Account to minimize expenses for us. To manage this conflict of interest, we monitor account activity to help identify inactivity. Clients outside of the Wrap Fee Program pay trade commission directly.

Our fee schedule is as follows and includes a combination of management and performance fees:

	Management Fee	Performance Fee
Fee Option1	4%	0%
Fee Option 2	3%	10%
Fee Option 3	2%	20%
Fee Option 4	1%	30%
Fee Option 5	0.5%	35%

Both the management and performance fees are negotiable and Blue Ocean can waive or modify its fees, in whole or in part, in its exclusive discretion. Prior to us accepting you as a client, we will discuss the selection of fees that is most appropriate for you. Lower fees for investment advisory services are available from other advisers.

For the avoidance of doubt, our client accounts will incur certain fees and expenses (including but not limited to SEC transaction fees) which are disclosed in confirmations and/or account statements. The custodian may charge additional costs which are not included in the wrap fee program for services such as custody, record keeping and reporting.

For non-qualified clients, Blue Ocean can charge an asset-based management fee calculated as a percentage of assets under management of up to 4.0% percent per year, subject to negotiation. Fees are negotiable. The management fee is calculated and collected daily in arrears by the custodian and credited to the benefit of Blue Ocean. No management fees are charged in advance.

For qualified US clients, clients who are not US Persons, and institutional clients, Blue Ocean charges performance fees. Performance fees can range from 0% to 35% and are dependent on the associated management fee. We maintain active client accounts who historically opted for a 0% management fee and a 40% performance fee; however this fee is not available to new clients. As fees are negotiable, we can alter the performance fee for clients and such variation can be due to the amount the client is willing to invest or such other economic factor.

Performance fees are charged on the gains above a client agreed benchmark or absolute return hurdle. The MSCI Small Cap Index is the preferred index although the only agreed benchmark to-date is the S&P 500. This is due to a change in our preferred benchmark that more closely resembles the market cap of companies we invest in. We can negotiate and agree to other recognized equity indices in the future. Gains include both net realized and unrealized profits and losses. Gains are calculated net of management fees.

Performance fees are subject to a high-water mark of previously billed performance versus the agreed benchmark. No fee will be charged if the accumulated excess return or profit since the previous high-water mark, prorated for withdrawals, is negative.

Performance fees, if applicable, are computed at the end of each calendar year by Blue Ocean and notified to the client. Performance fees are then submitted to the custodian for payment.

Important information about the deduction of advisory fees:

- Clients must provide authorisation for the custodian to deduct fees by signing Blue Ocean's investment management agreement ("IMA") and an account agreement with the custodian.

- Clients can access their accounts via the custodian online platform, which shows their holdings and Blue Ocean's fees. Additionally, the custodian, at each calendar quarter, issues by mail a detailed statement including information on holdings, fees, securities bought and sold.
- Clients are responsible for reviewing the accuracy of fees billed.

Blue Ocean does not utilize soft dollar arrangements. We pay trade commissions for Wrap Fee Program clients and bear all research-related expenses directly for all clients. Clients can incur custody fees, broker interest, minimum activity fees, taxes and duties, international exchange costs, wire transfer costs, regulatory fees, security lending fees, and other costs related to operating and maintaining an investment account. These commissions and fees are charged or passed through by the custodian and not by Blue Ocean.

Blue Ocean does not collect fees in advance of providing its services.

Neither Blue Ocean nor any of its employees accept compensation for the sale of securities or other investment products.

Ongoing fees reduce the value of an investment portfolio over time. Because of the fees you pay, you have a smaller amount invested that is earning a return whether the fee is paid separately or debited from a portfolio's assets. You are encouraged to discuss the impact of fees with us.

Accounts can be terminated with three-day notice by clients.

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

Blue Ocean accepts performance-based fees from qualified US clients and non-US clients. Please see Item 5 for detail.

We undertake to buy or sell the same securities for each account, irrespective of the client location or the fee arrangements agreed with the client. Such buying or selling is proportional to each account balance, subject to any client investment restrictions that have been mutually agreed or any risk limits due to risk tolerance of the client. We undertake to place aggregated orders for all clients at the same time and then allocate the securities bought or sold to each account pro-rata to the order size of each account. That some clients pay us performance fees whereas others may only pay us management fees, we may have a conflict of interest regarding the management of accounts. We manage this risk by monitoring overall performance of all accounts and by executing trades in proportion to account balances, not fee arrangements. We also implement the investment strategy based upon mutually agreed client investment restrictions and risk limits due to client risk tolerance. The existence of performance fees for some clients and not others does not influence our service or our strategy implementation to any client.

Item 7. Types of Clients

Blue Ocean provides investment advice to individuals (including joint accounts and individual retirement accounts), and trusts, and is open to providing these services to endowments, foundations, and other corporate entities. Such investment advice is provided to clients in the United States and in other jurisdictions. We accept clients who initially invest at least $250,000, which at Blue Ocean's discretion can be reduced.

Our US clients include qualified clients (generally, persons with net worth, excluding primary residence, greater than $2.2 million or persons with assets under management with Blue Ocean of greater than $1.1 million), institutional clients and non-qualified clients. Outside of the United States, we offer our discretionary investment strategy to clients who are eligible counterparties or professional investors, as determined in each jurisdiction. We do not offer non-discretionary service.

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

Blue Ocean offers a long-only, fundamental strategy focused on publicly listed innovators. The Company aims to achieve long-term capital appreciation for its clients. Blue Ocean invests primarily in the common stock of public companies in developed markets worldwide; however, it can also hold cash if opportunities in common stocks are not supportive of investment. Blue Ocean can also sell or purchase foreign currency to fund the acquisition of common stocks traded on non-US exchanges. All investment research and all client account decisions are approved by the Chief Investment Officer. We use proprietary, subjective financial models for establishing company valuations. The investment strategy does not rely on algorithms for investing.

Price and value are not the same thing. To focus too much on price loses the ability to separate price from value. “In the short run, the market is a voting machine but in the long run, it is a weighing machine.” What Ben Graham was referring to in the foregoing quote is that in the short-term, stock prices are more like popularity contests. In the long-run, stocks are worth the cash they generate.

Blue Ocean is an intrinsic value investor. We believe that businesses should be valued based on their ability to generate cash. We approach investing from a long-term perspective, as if we are investing in a business for a decade or longer. We are willing to hold names as we have no insight on when an investment will perform. One quarter’s results do not make much difference to the value of the business over a lifetime. This does not mean we ignore results. We review quarterly earnings to test if our long-term thesis is broken. Several studies have found that long-term mispricing is less subject to arbitrage and thus generates long-term alpha but requires more trust (partnership) between the Firm and clients.

Understanding the value of a company is much more complex than reducing valuation to a multiple. Investing with a strong grasp of competitive dynamics and a sufficiently long investment horizon has an opportunity to realise superior returns. Our research and approach are specifically targeted at understanding competitive dynamics of each company and its long-term prospects. While investment to support growth hurts near-term accounting results, the company may be creating significant economic value. We focus on understanding the potential size of the company, the dynamics of the business model as the company matures, and the potential risks, evaluating what margins, returns, and free cash flow the business might generate at maturity under various scenarios.

In evaluating risks, some of the risks we evaluate could collectively be called ESG (“Environmental, Social, and Governance”) risks. There are two stages where we consider ESG in our investment approach. In an early stage of the process, we evaluate if the business itself is reliant upon violation of ESG tenants. If we determine that the business does, based on our own proprietary research, then we exclude that company from further consideration. This is the top-down portion of our approach. Later in our investment process, we employ a bottom-up approach whereby we ask a series of questions in relation to ESG issues. This is again following our own proprietary research. We do not use third-party data or scorecards. This bottom-up research is performed as we build our understanding of the long-term risks that may face the company.

Blue Ocean arrives at its assessment of intrinsic value through a rigorous, bottom-up process of fundamental analysis. We generally rely on information that is publicly available. Our in-depth research attempts to create a mosaic view of each company through scrutiny of information in regulatory filings, call transcripts, employee reviews, customer reviews, and industry research. This mosaic is framed and focused by our background and experience. We base valuation estimates on 10-year forecasts of financial performance under multiple scenarios. We invest when our analysis suggests there is a margin of safety between the intrinsic value and the market price of a specific company.

Value is a function of both returns and growth, with the highest value obtained when high returns and high growth opportunities are combined. To understand a company's prospects for economic returns, it is important to understand competitive strategy, the rate of return, and how long these returns can be sustained. A company growing rapidly may have losses on its income statement and low free cash flow due to the investments required to support growth. This leads to very high multiples and many investors seeing these companies as overvalued.

We invest in companies with management teams who place strong emphasis on long-term strategy, capital allocation, and long-term strategic investment. These companies tend to have strong balance sheets. We invest in innovators and disruptors, companies with sustainable and differentiated business models, and opportunities with long runways of growth. We seek high quality, smaller businesses as these companies are less researched and often overlooked by investors and brokers. We invest in companies domiciled in developed markets.

We only buy companies when we believe the market price is at a significant discount to our assessment of intrinsic value for the enterprise, which we refer to as a margin of safety. With our focus on long-term intrinsic value, we can take advantage of short-term share price overreactions/noise that don't impact the value of the business, but that do present opportunities for investment. Long-term investing works because the market mainly focuses on the short-term, making insight about the long-term more available and profitable.

Agency issues are important to understand in the companies in which we invest. These issues arise due to the separation of ownership and management, leading management that is not well aligned with shareholders to make decisions that are better for themselves than for shareholders. Inside ownership is the best way to align management and resolve this agency issue, with studies showing that inside ownership leads to better company performance.

We realize that to be successful, we must be unorthodox, looking where others aren't looking, evaluating companies by their cash flows and value creation instead of their earnings and share prices. All of our investment insights are bottom up and proprietary and are focused on long-term value drivers. We don't try to predict the unpredictable such as political, regulatory, or macro-outcomes. As an outcome of our approach, we take no sell-side research in order to maintain total and complete independence of thought and to ensure that we don't follow the herd. We do all of our work on a bottom-up basis which means we focus on the business, not the market price, of our investments and we focus our attention on primary sources of information. We may interact with management, customers, suppliers, competitors, and others with on-the-ground insight into the operations and strategies of companies in which we research and invest. While we may interact with management, we will not rely on management without third party confirmation, and we will mainly use such encounters to further our assessment of the quality of decision making and alignment of management to long-term shareholders.

We tend to focus on companies in the $1B to $10B market cap range. In this group, we strive to find opportunities to invest in companies who are less discovered, but which have aligned management and strong competitive dynamics.

RISK OF LOSS FACTORS

Performance: All investments risk the loss of the amount invested. No guarantee or representation is made that any investment will be successful, and investment results can vary substantially over time. The value of a client's portfolio and the income (if any) derived from it, can go down as well as up.

Common Risks Associated with Equity Investments

Investments in equity securities can expose you to certain specific risks such as the following:

Equity securities. Equity securities (stocks) held in your portfolio may decrease in response to activities of companies or market and economic conditions.

Growth stocks. Growth stocks may be more sensitive to market movements because their prices tend to reflect future investor expectations rather than just current profits and may underperform value stocks during given periods.

Value stocks. Value stocks may perform differently from the market as a whole and may be undervalued by the market for a long period of time and may underperform growth stocks during given periods.

Small-capitalization companies. Small cap stocks may exhibit erratic earnings patterns, competitive conditions, limited earnings history, and a reliance on one or a limited number of products.

Initial public offerings. Initial public offerings (IPOs) are subject to high volatility and limited availability.

Common Risks Associated with Non-U.S. Investments

Investments in non-U.S. securities can expose you to certain specific risks such as the following:

Current market conditions. In recent years, debt and equity markets, domestic and international, have experienced increased volatility and turmoil, which can adversely impact your portfolio.

Liquidity in financial markets. The financial markets in the U.S. and elsewhere have experienced a variety of difficulties and changed economic conditions, which could adversely impact the value of your portfolio's assets.

Government intervention and market disruptions. The global financial markets recently have undergone fundamental disruptions that have led to extensive and unprecedented government intervention that could prove detrimental to the efficient functioning of the markets and adversely impact your portfolio.

International markets. International markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

International securities. International stocks are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

International currency exchange rates. *International* exchange rates may adversely affect the value of investments in international securities held in your portfolio.

Currency risks. Investments denominated in an international currency are subject to the risk that the value of a particular currency will change in relation to one or more currencies.

Conflicts of Interest: The prospect of performance compensation could lead Blue Ocean to make investments that are riskier than would otherwise be the case. Performance compensation is calculated on both realized and unrealized gains and may arise, even though the relevant gains are not realized.

Investment Horizon: The investment strategy is long-term in nature and in the short-term investments can reduce in market value. Clients should only invest funds that are not required in the short-term. Our investment strategy should only form part of a client's portfolio.

Taxation: Any capital gains due to assets held for less than one year may be taxable at a higher rate. Frequent trading could result in lower returns due to these costs.

Information Risk: The companies Blue Ocean identifies for investment face a wide variety of operational risks, including competitive threats, regulatory changes, execution challenges, and responses to external changes. Blue Ocean invests in securities of US companies operating internationally, as well as international companies on both domestic and foreign exchanges. The value of the companies in which Blue Ocean invests may be affected unfavourably or favourably by (i) differences between the U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (ii) political, social or economic instability; (iii) differences in rights of local and foreign investors; (iv) accuracy and completeness of disclosures and (v) limitation on rights of access to information.

Forecasting financial performance is an inexact process of estimation which relies on the accuracy of financial and industry data provided by companies and third parties. This data may contain material errors or omissions. Investing on the basis of fundamental research may also result in errors of judgment or analysis. Investment performance may suffer if Blue Ocean's assessment of a business or its prospects is incorrect.

Diversification: Blue Ocean's investment strategy is not widely diversified. Client investment portfolios may be subject to more rapid changes in value than would be the case if the investment strategy were required to maintain a wide diversification among companies, securities and types of securities. In the event a relatively large position declines in value, it would have a relatively large impact on investment performance. Blue Ocean therefore strongly recommends that our investment strategy should only form part of a client's portfolio.

Concentration of Investments: Client portfolios typically contain between 5 and 15 positions with no single position being more than 15% of the total value of the client account. This is the core of the investment strategy and we may recommend, or the client may request, that a lower maximum size limit be set. Such level will be agreed by mutual consent. A portfolio may at times hold relatively few investments. The result of such concentration of investments is that a loss in any such position could materially reduce the value of the client portfolio.

Liquidity: Blue Ocean may not be able to rely on a continuous quoted market for securities held by clients. It may not be possible to close illiquid positions in a timely fashion, or at all. In the event of having to liquidate an unfavourable position during a period of illiquidity, this may result in substantial losses.

Currency Exposure: Blue Ocean may invest in securities and financial instruments that are denominated in currencies other than the U.S. Dollar, the price of which is determined with reference to currencies other than the U.S. Dollar. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

Cybersecurity Risks: The operations of Blue Ocean are dependent on technology and communication systems. A failure of any such system or a security breach or cyber-attack could significantly disrupt Blue Ocean's operations. The service providers of Blue Ocean are subject to the same cyber-security threats.

Any system failure, security breach or cyber-attack on Blue Ocean or any of their service providers, could cause Blue Ocean to suffer, among other things, financial loss, disruption to its business, including its trading capabilities and the ability to transmit payments to counterparties, increased operating costs, liability to third parties, regulatory intervention and reputational damage and could have a materially adverse effect on client accounts.

Market Interruptions: The activities and operations of Blue Ocean could be adversely affected by events over which the relevant parties have no control, such as natural disasters or public health crises. Since late 2019, the COVID-19 health epidemic has led to significant restrictions on travel and business activities globally. It is unknown how, and to what extent, Blue Ocean, custodians or the investee companies will be affected if such epidemic persists for an extended period of time. Blue Ocean may incur interruption of critical business functions and significant losses as a result such events. Such events may also adversely affect the financial markets and global economy in unpredictable ways. These events could have a material adverse impact on the performance of the Blue Ocean investment strategy.

This brochure does not provide a comprehensive list of every conceivable source of risk. Blue Ocean cannot predict every possible outcome of an investment, and it cannot disclose every potential risk factor for every investment to clients. Clients may suffer losses for any reason or no discernible reason.

Item 9. Disciplinary Information

Blue Ocean has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the firm have been subject to such action.

Item 10. Other Financial Industry Activities and Affiliations

Blue Ocean is authorised and regulated by the FCA in the UK as a Small AIFM with MiFID permissions. The authorisation that it holds means that the firm is permitted to provide discretionary management and advisory services to professional clients. It is not permitted to deal with retail clients (as defined by MiFID).

Blue Ocean maintains a record of any potential conflicts of interest, including external appointments held by all staff, including the management persons listed above. This list is updated when necessary and completeness is confirmed on an annual basis. None of the relationships notified to the firm by the individuals concerned create a material conflict of interest between Blue Ocean and its clients or between clients.

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

Code of Ethics

Blue Ocean has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 that governs several conflicts of interest we have when providing our advisory services to our clients. We have designed our Code to help ensure we meet our fiduciary obligation to our clients and to emphasize a culture of compliance within our firm.

We distribute our Code to each employee, including Access Persons (as defined under Rule 204A-1 under the Investment Advisers Act), at the time of hire and annually thereafter. We also supplement the Code with annual training and monitor activity on an on-going basis. In accordance with our Code, employees must:

- Report their transactions in reportable securities quarterly and disclose reportable securities holdings annually;
- Disclose all securities accounts in which they have a beneficial interest (i.e., they are the account owner or have a present economic interest in the account);
- Protect material non-public information;
- Not purchase securities in an initial public offering (IPO) and obtain prior approval for participation in private placements;
- Receive approval prior to engaging in outside business activities, including serving on any Board of Directors of a public company;
- Report gifts and business entertainment; and
- Certify on an annual basis as to compliance with our Code.

Participation or Interest in Client Transactions

Blue Ocean and its principal do not engage in investment transactions between themselves and clients (“principal trades”). When we execute trades for clients, we do so on an agency basis. Blue Ocean does not cross trade between client accounts.

Blue Ocean does maintain a proprietary account which follows the same investment strategy as clients. All orders to buy or sell securities involving this proprietary account are aggregated and placed concurrently client orders.

Personal Trading

Blue Ocean’s principal, Mr. Holmes, invests most of his publicly traded equity accounts alongside client accounts following the same investment strategy. All client orders to buy or sell securities are aggregated and placed concurrently with that of the principal or with the principal’s orders occurring after client orders when concurrent trading is not practical.

Item 12. Brokerage Practices

As an investment adviser and fiduciary, we require that our clients' interests always be placed first and foremost. Our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in our clients' favour. We have adopted the following policies and practices to meet our fiduciary responsibilities and to ensure its trading practices are fair to our clients and that no client is advantaged or disadvantaged over any other.

Aggregation and Allocation: As our advisory services relate to an investment strategy which is used for all our clients, we aggregate orders across all our clients. Such orders are allocated pro-rata on execution to the account balance of each account, subject to the investment restrictions agreed with individual clients and any risk limits due to risk tolerance of the client. Where restrictions and limits exist, these will be taken into consideration in the aggregation and allocation of orders.

Best Execution: Blue Ocean selects broker-dealers for client transactions after careful consideration of market access and cost. Blue Ocean generally transacts with the lowest cost provider available, taking into account transaction costs, financing charges, and other account fees evaluated on an overall basis. We recommend clients maintain accounts at a broker-dealer that offers the best available combination of access to markets, including international markets, and low cost. Blue Ocean also considers the ease with which its strategy can be implemented on the broker-dealer's trading platform.

As of the date of this Brochure, the Company holds all client accounts at Interactive Brokers LLC, an unaffiliated third-party broker-dealer and custodian. Blue Ocean believes Interactive Brokers currently offers low trading commissions and financing costs along with access to international exchanges. Blue Ocean engages in periodic reviews of commission rates and offerings of other platforms and may update its recommendation should more competitive alternatives become available. Blue Ocean's direction of client transactions to Interactive Brokers is subject to Interactive Brokers continuing to provide best execution and lowest costs on an overall basis.

Principal Trading: Our policy and practice are to not engage in any principal transactions.

Soft Dollars: Blue Ocean does not participate in soft dollar arrangements. The Company does not utilise client brokerage (trading commissions) to compensate broker-dealers or any other service provider for research or any other services.

Trade Errors: As a fiduciary, we have the responsibility to effect orders correctly, promptly and in the best interests of our client. In the event any error occurs in the handling of any client transactions, due to our actions, or inaction, or actions of others, our policy is to assess each trade error on a case-by-case basis.

Item 13. Review of Accounts

Blue Ocean's CIO reviews all of the accounts in the Program on a continuous and regular basis. Additional reviews are triggered by material market, economic, or political events, or by changes in Client's financial situations, such as retirement, change in employment or marital status, physical move, inheritance or other life events.

Securities in accounts are held in custody by an unaffiliated qualified custodian, Interactive Brokers. Clients receive at least quarterly statements from the custodian that holds and maintains the client's investment assets. **Blue Ocean urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you.** Blue Ocean performance statements can vary from custodial statements based on accounting procedures, client account opening dates, or currency of the account. Blue Ocean can initiate withdrawals from client accounts. One such withdrawal is for the payment of our fees. The only other withdrawal we can initiate are to your nominated bank accounts in your name.

Item 14. Client Referrals and Other Compensation

Blue Ocean does not receive economic benefits from non-clients for providing its services to clients. To date, Blue Ocean has not compensated for client referrals. If the firm were to do so, such compensation would be made from Blue Ocean's own resources.

Item 15. Custody

Securities in accounts are held in custody by unaffiliated qualified custodians, such as broker/dealers or banks. Clients receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Blue Ocean urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Blue Ocean performance statements can vary from custodial statements based on accounting procedures, client account opening dates, or currency of the account. Blue Ocean can initiate withdrawals from client accounts. One such withdrawal is for the payment of our fees. The only other withdrawal we can initiate are to your nominated bank accounts in your name.

Item 16. Investment Discretion

We have discretionary authority to determine, without obtaining specific consent, the securities and financial instruments to be bought or sold, the number of securities or financial instruments to be bought or sold, the broker-dealers to be used and the commission rates to be paid. Any limitations on authority are included in the IMA or new account forms of the custodian, as applicable.

All accounts are managed using the investment strategy described in "Item 8. Methods of Analysis, Investment Strategies and Risk of Loss." As part of accepting a new client, we assess the risk appetite and investment objectives of each client. Depending on these assessments, we will agree with each client appropriate risk-based restrictions. Clients are able at any time, subject to mutual agreement, to request further amendment to these investment restrictions. Clients should email clientrelations@blueoip.com in the first instance with such a request and a Blue Ocean team member will then discuss with the client the requested amendment. At least once a year, Blue Ocean will contact all clients to complete a questionnaire which seeks to establish whether there are any material changes to risk appetite, investment objectives, or financial condition among other things. This is a prelude to a meeting with each client to review the mandate and any investment restrictions.

We strive to manage all accounts within our overall investment strategy as closely as possible while adhering to client investment restrictions/risk limits/requirements. Thus, while we discourage restrictions or tailoring our investment strategy to any one client, we permit reasonable restrictions as mutually agreed with you. We work with clients to achieve certain tax realizations as desired by clients. Additionally, clients can limit investments to satisfy ERISA requirements, employer trading restrictions, or other compliance obligations.

Item 17. Voting Client Securities

Blue Ocean does not vote proxies. Clients maintain all voting authority over all invested securities held in their accounts.

Item 18. Financial Information

Blue Ocean does not charge or solicit prepayment of fees. We have never filed for bankruptcy and do not have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.