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Name of Investment Adviser: Blue Water Capital Management, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
1001 James Street	Syracuse	NY	13203	315 438-8690

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/> (1) Provides investment supervisory services	90 %
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	_____ %
<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	7 %
<input type="checkbox"/> (4) Issues periodicals about securities by subscription	_____ %
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above	_____ %
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities	_____ %
<input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	3 %
<input type="checkbox"/> (8) Provides a timing service	_____ %
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above	_____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input checked="" type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients -- Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/> A. Individuals	<input type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

3. Types of Investments Applicant offers advice on the following: (check those that apply)

<input type="checkbox"/> A. Equity securities	<input checked="" type="checkbox"/> H. United States governmental securities
<input checked="" type="checkbox"/> (1) exchange-listed securities	
<input checked="" type="checkbox"/> (2) securities traded over-the-counter	<input type="checkbox"/> I. Options contracts on:
<input checked="" type="checkbox"/> (3) foreign issuers	<input type="checkbox"/> (1) securities
<input type="checkbox"/> B. Warrants	<input type="checkbox"/> (2) commodities
<input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)	<input type="checkbox"/> J. Futures contracts on:
<input checked="" type="checkbox"/> D. Commercial paper	<input type="checkbox"/> (1) tangibles
<input checked="" type="checkbox"/> E. Certificates of deposit	<input type="checkbox"/> (2) intangibles
<input checked="" type="checkbox"/> F. Municipal securities	<input type="checkbox"/> K. Interests in partnerships investing in:
<input type="checkbox"/> G. Investment company securities:	<input checked="" type="checkbox"/> (1) real estate
<input checked="" type="checkbox"/> (1) variable life insurance	<input checked="" type="checkbox"/> (2) oil and gas interests
<input checked="" type="checkbox"/> (2) variable annuities	<input type="checkbox"/> (3) other (explain on Schedule F)
<input checked="" type="checkbox"/> (3) mutual fund shares	<input type="checkbox"/> L. Other (explain on Schedule F)

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

<input type="checkbox"/> (1) Charting	<input type="checkbox"/> (4) Cyclical
<input checked="" type="checkbox"/> (2) Fundamental	<input type="checkbox"/> (5) Other (explain on Schedule F)
<input type="checkbox"/> (3) Technical	

B. The main sources of information applicant uses include: (check those that apply)

<input checked="" type="checkbox"/> (1) Financial newspapers and magazines	<input type="checkbox"/> (5) Timing services
<input type="checkbox"/> (2) Inspections of corporate activities	<input checked="" type="checkbox"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission
<input checked="" type="checkbox"/> (3) Research materials prepared by others	<input checked="" type="checkbox"/> (7) Company press releases
<input checked="" type="checkbox"/> (4) Corporate rating services	<input type="checkbox"/> (8) Other (explain on Schedule F)

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

<input checked="" type="checkbox"/> (1) Long term purchases (securities held at least a year)	<input type="checkbox"/> (5) Margin transactions
<input type="checkbox"/> (2) Short term purchases (securities sold within a year)	<input type="checkbox"/> (6) Option writing, including covered options, uncovered options, or spreading strategies
<input type="checkbox"/> (3) Trading (securities sold within 30 days)	<input type="checkbox"/> (7) Other (explain on Schedule F)
<input type="checkbox"/> (4) Short sales	

5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="radio"/> (1) broker-dealer	<input type="radio"/> (7) accounting firm
<input type="radio"/> (2) investment company	<input type="radio"/> (8) law firm
<input checked="" type="radio"/> (3) other investment adviser	<input type="radio"/> (9) insurance company or agency
<input type="radio"/> (4) financial planning firm	<input type="radio"/> (10) pension consultant
<input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="radio"/> (11) real estate broker or dealer
<input type="radio"/> (6) banking or thrift institution	<input type="radio"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation of Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?	Yes No
(If yes, describe on Schedule F.)	<input checked="" type="checkbox"/> <input type="checkbox"/>

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.
Please see Schedule F, Item 11.A.

B. Describe below the nature and frequency of regular reports to clients on their accounts.
Please see Schedule F, Item 11.B.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Blue Water Capital Management, LLC	SEC File Number: 801- 67718	Date: 05/09/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Blue Water Capital Management, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
1.D	<p>This brochure provides information about the qualifications and business practices of Blue Water Capital Management, LLC (hereinafter "BWCM"). Please contact R. Bruce Bachman if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any State securities authority.</p> <p>Additional information about BWCM is available on the Internet at www.adviserinfo.sec.gov/IAPD. You can search this site by a unique identifying number, known as a CRD number. The CRD number for BWCM is 135870.</p> <p><u>ADVISORY SERVICES</u></p> <p>PORTFOLIO MANAGEMENT SERVICES:</p> <p>BWCM provides continuous advice to a client regarding investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, BWCM will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.</p> <p>BWCM may also allocate a portion of a portfolio to investment service programs in which client accounts are managed by independent third party investment advisers. These programs provide additional investment opportunities among mutual funds, variable annuities, stocks, bonds, and additional securities.</p>

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	<p>Based on a client's individual circumstances and needs, BWCM will allocate a portion of the portfolio to an appropriate investment program to the client. Factors considered in making this recommendation include account size, risk tolerance, the opinion of each client and the investment philosophy of the third party independent adviser. BWCM will assist the client in reviewing the client's income and expenditures, investment objectives, risk tolerance, liquidity requirements, investment restrictions and other relevant factors.</p> <p>BWCM will monitor the performance of the selected registered investment adviser(s). If BWCM determines that a particular selected registered investment adviser(s) is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with the client's Personal Investment Policy Statement, BWCM will remove the client's assets from that selected registered investment adviser(s) and place the client's assets with another registered investment adviser(s) at BWCM's discretion.</p> <p>FINANCIAL PLANNING SERVICES</p> <p>BWCM also provides advice in the form of a Financial Plan. Clients purchasing this service may receive a written report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.</p> <p>In general, the financial plan will address any or all of the following areas of concern:</p> <ul style="list-style-type: none"> - PERSONAL: Family records, budgeting, personal liability, estate information and financial goals. - TAX & CASH FLOW: Income tax and spending analysis and planning for past, current and future years. - DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis. - RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals. - INVESTMENTS: Analysis of investment alternatives and their effect on a client's portfolio.

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Continuation Sheet for Form ADV
Part II**

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	<p>BWCM gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared. Should a client choose to implement the recommendations contained in the plan, BWCM suggests the client work closely with his/her attorney, accountant and/or insurance agent. Implementation of financial plan recommendations is entirely at the client's discretion.</p> <p>Financial Planning recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. All recommendations are of a generic nature.</p> <p>CONSULTING SERVICES:</p> <p>Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. BWCM also provides specific consultation and administrative services regarding investment and financial concerns of the client.</p> <p>Additionally, BWCM provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.</p>

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	<p><u>ADVISORY FEES</u></p> <p>PORTFOLIO MANAGEMENT SERVICES:</p> <p>The annual fee for portfolio management services will be charged as a percentage of assets under management, according to the following schedule:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">\$0 to \$250,000</td> <td style="width: 50%;">1.75%</td> </tr> <tr> <td>\$250,001 to \$500,000</td> <td>1.50%</td> </tr> <tr> <td>\$500,001 to \$1,000,000</td> <td>1.25%</td> </tr> <tr> <td>\$1,000,001 to \$2,000,000</td> <td>1.00%</td> </tr> <tr> <td>\$2,000,001 to \$3,000,000</td> <td>0.75%</td> </tr> <tr> <td>\$3,000,001 and above</td> <td>0.50%</td> </tr> </table> <p>BWCM generally imposes a minimum account size of \$50,000 and a minimum annual fee of \$875. Exceptions to minimum levels may be separately negotiated on a case by case basis. BWCM may change the fee with thirty days written notice to the client. In addition to the annual fee above, BWCM may charge an administrative fee.</p> <p>The fees are billed quarterly, in advance, at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter.</p> <p>FINANCIAL PLANNING & CONSULTING SERVICES:</p> <p>Financial planning and consulting fees will be charged on an hourly basis, ranging from \$150 to \$250 per hour. If appropriate, an estimate for total hours will be determined at the start of the advisory relationship.</p> <p>A retainer may be requested upon completion of BWCM's fact-finding session with the client, however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance will be due upon completion of the plan or consulting service.</p>	\$0 to \$250,000	1.75%	\$250,001 to \$500,000	1.50%	\$500,001 to \$1,000,000	1.25%	\$1,000,001 to \$2,000,000	1.00%	\$2,000,001 to \$3,000,000	0.75%	\$3,000,001 and above	0.50%
\$0 to \$250,000	1.75%												
\$250,001 to \$500,000	1.50%												
\$500,001 to \$1,000,000	1.25%												
\$1,000,001 to \$2,000,000	1.00%												
\$2,000,001 to \$3,000,000	0.75%												
\$3,000,001 and above	0.50%												

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	<p>BWCMs financial planning and/or consulting fee(s) will be determined based on the nature of the services being provided and the complexity of each clients circumstances. All fees are agreed upon prior to entering into a contract with any client.</p> <p>GENERAL INFORMATION ON FEES AND SERVICES</p> <p>Negotiability of Fees: In certain circumstances, all of BWCM's fees may be negotiable.</p> <p>Fee Calculation: The fee charge is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940.)</p> <p>Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement. In the event of withdrawal of funds or the termination of any account, any fees, commissions or other expenses associated with rebalancing or liquidating the account holding may be assessed to the client's account.</p> <p>Mutual Fund Fees: All fees paid to BWCM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in mutual funds directly, without the services of BWCM. In that case, the client would not receive the services provided by BWCM which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and fees charged by BWCM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p>

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Item of Form (identify)	Answer
	<p>Third Party Investment Manager Expenses: Fees paid to BWCM for investment advisory services are separate and distinct from the fees and expenses charged by the independent investment manager's fee for that entity's advisory/management services.</p> <p>Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that BWCM will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct BWCM to transmit copies of class action notices to the client or a third party. Upon such direction, BWCM will make commercially reasonable efforts to forward such notices in a timely manner.</p> <p>Proxy Voting Policy: BWCM maintains written Proxy Policy & Procedures which reflect the firm's duty as a fiduciary to vote proxies in the best interests of our clients. For ERISA plan clients, proxies are voted solely in the best interests of the plan participants and beneficiaries.</p> <p>Certain clients have expressly retained proxy voting authority and in such instances, BWCM has no proxy voting responsibility and may not take any action regarding those clients' proxies.</p> <p>In the event of any actual or potential conflicts of interests in the voting of any client proxies, BWCM will make appropriate disclosures to clients and either request that the client vote the proxy(s), abstain from voting or vote the client proxies, depending on the circumstances.</p> <p>BWCM maintains relevant and appropriate proxy records as part of the firm's Proxy Policy & Procedures.</p> <p>Our Proxy Policy & Procedures and information about the voting of a client's proxies, where BWCM has proxy voting responsibility, are available to a client upon written request sent to BWCM.</p>

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Item of Form (identify)	Answer
5.	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>Advisory persons associated with BWCM must possess, minimally, a college degree and/or appropriate business experience and all required licenses.</p>
6.	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>STEPHEN SWIFT, ChFC BORN: 1955</p> <p>EDUCATION: B.S., Education, State University of New York College at Buffalo, 1979.</p> <p>EMPLOYMENT HISTORY: Chief Marketing Officer, Managing Member, Blue Water Capital Management, LLC, 03/07 to Present. Registered Representative, Hazard & Siegel, Inc., 09/04 to Present. Member, Portfolio Consulting Group, Inc., 04/02 to Present. Registered Representative, Leigh Baldwin & Co., 01/02 to 09/04. General Agent, Security Mutual Life, 01/02 to 12/04. Registered Representative, Equity Services, Inc., 03/98 to 01/02. District Agent, National Life of Vermont, 03/98 to 01/02. Registered Representative, Berkshire Equity Sales, 02/88 to 03/98. Career Agent, Berkshire Life Insurance, 02/88 to 03/98.</p> <p>R. BRUCE BACHMAN , CLU, ChFC BORN: 1937</p> <p>EDUCATION: B.S., Economics, Colgate University, 1959.</p> <p>EMPLOYMENT HISTORY; Chief Compliance Officer, Managing Member, Blue Water Capital Management, LLC, 03/07 to Present. Registered Representative, Hazard & Siegel, Inc., 09/04 to Present. Chief Compliance Officer and Sales Representative, Portfolio Consulting Group, Inc., 12/99 to 02/07. Sales Representative, Leigh Baldwin & Co., 03/00 to 08/04. Sales Representative, Carillon Investments, 05/95 to 09/97.</p>

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I. Full name of applicant exactly as stated in Item 1A of Form ADV: Blue Water Capital Management, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
7.C, 8.C(3) & 9.D	<p>JOHN A. PAGANELLI BORN: 1967</p> <p>EDUCATION: B.S., Finance, Rochester Institute of Technology, 1990.</p> <p>EMPLOYMENT HISTORY: Chief Operating and Financial Officer, Managing Member, Blue Water Capital Management, LLC, 04/07 to Present. Vice President, Operations & Finance, Portfolio Consulting Group, Inc., 10/03 to 02/07. Vice President, Investment Accounting, Berger Financial Group, 01/97 to 05/03. Treasurer, Berger Funds, 04/01 to 05/03.</p> <p>JOHN S. LOMBARDO, CFA BORN: 1966</p> <p>EDUCATION: B.S., Economics, University of Pennsylvania - Wharton School, 1988.</p> <p>EMPLOYMENT HISTORY: Chief Investment Officer, Managing Member, Blue Water Capital Management, LLC, 04/07 to Present. Director of Research, Portfolio Consulting Group, Inc., 09/04 to 02/07. Senior Analyst, Larry Thompson & Associates, 06/03 to 08/04. Research Analyst, Portfolio Consulting Group, Inc., 05/00 to 02/03.</p> <p><u>OTHER BUSINESS ACTIVITIES & FINANCIAL AFFILIATIONS</u></p> <p>The principal executive officers and other employees are separately licensed as registered representatives of Hazard & Siegel, Inc., a NASD registered broker dealer. Associated persons of BWCM may also be insurance agents or brokers for one or more insurance companies. As such, these individuals, in their separate capacities as registered representatives and/or insurance agents or brokers, will be able to effect securities transactions and/or purchase investment products (insurance) for clients, for which they will receive separate, yet customary compensation. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Blue Water Capital Management, LLC	SEC File Number: 801- 67718	Date: 05/09/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Blue Water Capital Management, LLC	IRS Empl. Ident. No.:
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9.E	<p>While these individuals endeavor at all times to put the interest of the clients first as part of BWCM's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.</p> <p>Mr. Stephen Swift is a shareholder of Portfolio Consulting Group, Inc. ("PCG"), an SEC registered investment adviser. PCG advisory services are separate and distinct from the advisory services of BWCM, and are provided for separate and typical compensation.</p> <p>These individuals may spend as much as 10% of their time with all of these related activities.</p> <p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>BWCM has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. BWCM's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth BWCM's practice of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with BWCM may buy or sell securities for their personal accounts identical to or different than those recommended to retirement plan clients. It is the expressed policy of BWCM that no person employed by BWCM shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.</p> <p>BWCM's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While BWCM does not believe that it has any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity. BWCM is not affiliated with an investment company or other publicly traded security.</p> <p>To supervise compliance with its Code of Ethics, BWCM requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. BWCM requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).</p> <p>BWCM requires that all individuals must act in accordance with all applicable</p>

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10.	<p>Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.</p> <p>BWCM will provide a complete copy of its Code of Ethics to any client upon request.</p> <p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>BWCM generally requires a minimum account size of \$50,000 for Portfolio Management Services. This account size may be negotiable under certain circumstances.</p>
11.A & 11.B	<p><u>REVIEW OF ACCOUNTS & REPORTS OF ACCOUNTS</u></p> <p>PORTFOLIO MANAGEMENT SERVICES:</p> <p>REVIEWS: While the underlying securities within Portfolio Management Services accounts are continuously monitored, these accounts are reviewed at least monthly by BWCM. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.</p> <p>REPORTS: Clients will receive monthly and/or quarterly statements and confirmations from their respective broker-dealer(s) and/or custodian(s). BWCM will provide reports as contracted for at the inception of the advisory relationship.</p> <p>FINANCIAL PLANNING/CONSULTING SERVICES:</p> <p>REVIEWS: These client accounts will be reviewed as contracted for at the inception of the advisory relationship.</p> <p>REPORTS: These client accounts will receive reports as contracted for at the inception of the advisory relationship.</p>

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12.A(1) & 12.A(2)	<p><u>INVESTMENT DISCRETION</u></p> <p>PORTFOLIO MANAGEMENT SERVICES:</p> <p>For "discretionary" Portfolio Management clients, BWCM requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold.</p> <p>Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p>
12.B	<p><u>BROKERAGE RECOMMENDATIONS</u></p> <p>As BWCM does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must direct BWCM as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that BWCM will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charges to other clients.</p> <p>BWCM participates in the Schwab Institutional (SI) services program offered to independent investment advisers by Charles Schwab & Company, Inc., and the Fidelity Registered Investment Advisor Group (FRIAG) program, sponsored by Fidelity Brokerage Services, LLC ("Fidelity"). Schwab and Fidelity are NASD registered broker dealers.</p> <p>Clients in need of brokerage and custodial services will have Fidelity Brokerage Services LLC or Charles Schwab & Company, Inc. recommended to them. As part of the FRIAG and SI programs, BWCM receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 13.A of this Schedule F narrative).</p>

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13.A	<p><u>ADDITIONAL COMPENSATION</u></p> <p>Individuals of BWCM, from time to time in their individual capacities, may receive incentive awards for the recommendation/introduction of insurance products.</p> <p>SI and FRIAG each respectively provide BWCM with access to institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them. SI requires an adviser maintain a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional, or otherwise charges advisor a fee for these services. The services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>Schwab and FRIAG also make available to BWCM other products and services that benefit BWCM but may not benefit its clients' accounts. Some of these other products and services assist BWCM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of BWCM's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of BWCM's accounts. Recommended brokers also make available to BWCM other services intended to help BWCM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. BWCM does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, BWCM endeavors to act in its clients' best interest, BWCM's requirement that clients maintain their assets in accounts at Schwab or FRIAG may be based in part on the benefit to BWCM of the availability of some of the foregoing products and service and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.</p> <p>-</p> <p>-</p>

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13.B	<p><u>CLIENT REFERRALS</u></p> <p>BWCM may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) from client referrals. BWCM is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations. Should BWCM elect to compensate such persons, appropriate disclosure shall be made, all written instruments will be maintained by BWCM and all applicable Federal and/or State laws will be observed.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 13