

Item 1 – Cover Page

Blue Line Capital, LLC

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Date of Disclosure Brochure: March 2025

This disclosure brochure provides information about the qualifications and business practices of Blue Line Capital, LLC (also referred to as we, us and Blue Line Capital throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact William S. Baruch at 312-837-3944 or bill@bluelinecapllc.com. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Blue Line Capital is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for Blue Line Capital, LLC or our firm's CRD number 304024.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

Since our last annual amendment was filed in March 2025, the following material change has been made to this disclosure brochure:

- In April 2025 the firm adjusted our Asset Management fee schedule. Please refer to **Item 5 – Fees and Compensation** for more specific information.

Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time, we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Blue Line Capital is an investment adviser registered with the State of Illinois and is a limited liability company (LLC) formed under the laws of the State of Illinois.

- William Baruch is the Managing Member and majority owner of Blue Line Capital. Full details of the education and business background of William Baruch are provided at *Item 19* of this Disclosure Brochure.
- Blue Line Capital filed was approved as a registered investment adviser in July 2019.

Introduction

The investment advisory services of Blue Line Capital are provided to you through an appropriately licensed individual who is an investment adviser representative of Blue Line Capital (referred to as your investment adviser representative throughout this brochure).

Description of Advisory Services

The following are descriptions of the primary advisory services of Blue Line Capital. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and Blue Line Capital before we can provide you the services described below.

Asset Management Services – Blue Line Capital offers asset management services, which involves Blue Line Capital providing you with continuous and ongoing supervision over your specified accounts.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts can arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Financial Planning & Consulting Services

Blue Line Capital offers financial planning services, which involves preparing a written financial plan covering specific or multiple topics. We provide full written financial plans, which typically address the following topics: Investment Planning, Retirement Planning, Tax Planning, Portfolios Review, and Asset Allocation. When providing financial planning and consulting services, the role of your investment adviser representative is to find ways to help you understand your overall financial situation and help you set financial objectives.

We also offer consultations in order to discuss financial planning issues when you do not need a written financial plan. Some are one-time consultations, which cover mutually agreed upon areas of concern related to investments or financial planning. These may be recommended by us. We also offer "as-needed" consultations, which are in response to a particular investment or financial planning issue raised or requested by you. Under an "as-needed" consultation, it will be incumbent upon you to identify those particular issues for which you are seeking our advice or consultation on

Depending on your situation, Financial Planning and Consulting Services may be more comprehensive in nature and other times it may be better addressed in a modular format. The planning areas listed below can be part of a larger comprehensive plan or individually addressed as needed.

- **Financial Planning** - Blue Line Capital will perform a detailed review of client's overall investment objective, return requirements, risk tolerance, time horizon, liquidity needs, tax preference and unique circumstances to develop a long-term financial plan that meets their goals. An initial Financial Plan analysis can take anywhere between six to forty hours depending upon the client's profile and circumstances and reporting on investment performance in relation to that plan can take an addition six to eight hours per quarter.
- **Investment Planning** – Blue Line Capital will make recommendations in this area based on the review of a client's overall investment objective, return requirements, risk tolerance, time horizon, liquidity needs, tax preference and other unique circumstances. Any change in your personal circumstance in between reviews should be conveyed to Blue Line Capital so we can make any adjustments as needed. Investment planning can take anywhere between six to forty hours depending upon the client's profile and circumstances

- **Retirement Planning** – Blue Line Capital determines retirement income goals and gathers information about potential sources of retirement. Blue Line Capital creates a unified and comprehensive retirement plan covering assets, income needs, budgeting (as needed), cash flow review and strategy, income, taxation, inheritance, and risk management. A long-term asset management plan is structured considering economic environment and inflationary conditions, tax minimization strategy, uncertainty and market volatility. Retirement planning services include research, financial modeling and mathematical simulation to identify adequacy of client's investment and savings to attain retirement readiness, and to clarify strategic choices and actions. Retirement planning can take anywhere between ten to fifty hours depending upon the client's profile and circumstances.
- **Tax Planning** – Blue Line Capital works with third party tax / accounting advisor(s) to align financial goals with tax efficiency planning. Tax planning would encompass many different aspects e.g. selection of investment options and types of retirement plans, timing of income and capital growth as well as tax lot selection for investment transactions within client's portfolio. Tax planning services would include recommendations on tax reduction strategies based on income, expenses, individual needs and goals. As needed, Blue Line Capital is available to work with your existing tax / accounting advisor(s) or can recommend one if you are looking for a new relationship. Blue Line Capital does not share any fees with any outside CPA's / accounting advisor(s). Fee arrangements with outside professionals are described in the section '[Other Fee Terms for Financial Planning, Institutional Advisory & Consulting Services](#)'. Tax planning can take anywhere between five to forty hours depending upon the client's profile and circumstances.
- **Portfolio Review and Asset Allocation** – Blue Line Capital researches clients' existing portfolios and underlying investments to determine the asset class mix, return profile and risk characteristics. Blue Line Capital will also compare existing holdings to the client's risk objectives based on the client profile to ensure that the two match. Blue Line Capital also analyzes return, risk and modern portfolio statistics and runs mathematical simulation, wherever necessary, to identify the adequacy of the portfolio against client's investment objectives and risk tolerance. Portfolio Review and asset allocation can take anywhere between ten to fifty hours depending upon the client's profile and circumstances.

Our financial planning and consulting services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement our financial planning and consulting recommendations. To the extent that you would like to implement any of our investment recommendations through Blue Line Capital or retain Blue Line Capital to actively monitor and manage your investments, you must execute a separate written agreement with Blue Line Capital for our asset management services.

Clients are under no obligation to act on any of the Blue Line Capitals' recommendations through our firm.

Limits Advice to Certain Types of Investments

Blue Line Capital provides investment advice on the following types of investments:

- Mutual Funds

- Exchange Traded Funds (ETFs)
- Exchange-listed Securities
- Securities Traded Over-the-Counter
- Foreign Issues
- Warrants
- Corporate Debt Securities
- Commercial Paper
- Certificates of Deposit
- Municipal Securities
- Variable Annuities
- Variable Life Insurance
- US Government Securities
- Options Contracts on Securities
- Options Contracts on Commodities
- Futures Contracts on Tangibles
- Futures Contracts on Intangibles
- Interests in Partnerships Investing in Real Estate
- Interests in Partnerships Investing in Oil and Gas Interests
- Securities Properly Exempted from Registration
- Hedge Funds

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Participation in Wrap Fee Programs

Blue Line Capital does not offer services through a wrap fee program.

Tailor Advisory Services to Individual Needs of Clients

Blue Line Capital's advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information. Our consulting services are always provided based on your

individual needs. When providing consulting services, we work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter in to an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Client Assets Managed by Blue Line Capital

As of March 19, 2025, Blue Line Capital has \$42,529,121 in assets under management to report. \$42,344,074 of their assets are managed on a discretionary basis. \$185,047 are managed on a non-discretionary basis.

Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and Blue Line Capital.

Asset Management Services

Fees charged for our asset management services are charged based on a percentage of assets under management, billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the current billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of a billing period, the prorated fee for the initial billing period is billed in arrears at the same time as the next full billing period's fee is billed.

The asset management services continue in effect until terminated by either party (i.e., Blue Line Capital or you) by providing written notice of termination to the other party. Any prepaid, unearned fees will be promptly refunded by Blue Line Capital to you. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period.

For our asset management services, client will be charged the following annual fee based upon the amount of assets under management:

<u>Assets Under Management</u>	<u>Annual Fees</u>
\$0 – \$ \$1,000,000	1.50%
\$1,000,001 – \$10,000,000	1.00
\$10,000,001 – \$20,000,000	0.75%
\$20,000,001 and above	0.50%

Fees charged for our asset management services are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client. ***The amount of the asset management fee for your engagement will be specified in your Client Agreement with Blue Line Capital.***

Blue Line Capital does not accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds

There is a minimum account size of \$100,000.

Blue Line Capital believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

The investment advisory fees will be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account. You will authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to our firm. Our firm will send you a billing statement prior to time that fee deduction instruction is sent to the qualified custodian(s) of your account. The billing statement will detail the formula used to calculate the fee, the assets under management and the time period covered.

Please see ***Item 12 – Brokerage Practices*** and ***Item 15 – Custody*** for more details.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Brokerage commissions and/or transaction ticket fees charged by the qualified custodian are billed directly to you by the qualified custodian. Blue Line Capital does not receive any portion of such commissions or fees from you or the qualified custodian. In addition, you may incur certain charges imposed by third parties other than Blue Line Capital in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by Blue Line Capital are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

Financial Planning & Consulting Services

Fees charged for our financial planning and consulting services are negotiable based upon the services requested, the complexity of the client's situation, the composition of the client's account, other advisory services provided and the relationship of the client and the investment adviser representative. The

following are the fee arrangements available for financial planning and consulting services offered by Blue Line Capital.

Fees for Financial Planning Services

Blue Line Capital provides financial planning services under an hourly fee arrangement. An hourly fee of up to \$300 per hour (depending on the complexity of the client's situation) is charged by Blue Line Capital for financial planning services provided under this arrangement. As stated above, an initial Financial Plan analysis can take anywhere between six to forty hours depending upon the client's profile and circumstances. The hourly fee to be charged to the client will be specified in the Financial Planning & Consulting Agreement executed before services can begin. Before commencing financial planning services, Blue Line Capital provides an estimate of the approximate hours needed to complete the requested financial planning services. If Blue Line Capital anticipates exceeding the estimated number of hours required, Blue Line Capital will contact you to receive authorization to provide additional services. You may be requested to pay in advance a mutually agreed upon retainer that will be available for Blue Line Capital to bill hourly fees against for our financial planning services; however, under no circumstances will Blue Line Capital require you to pay fees more than \$500 more than six months in advance. The standard billing dates and events of Blue Line Capital are the following: (1) the first business day of each month; (2) the date when incurred hourly fees and expenses will cause the retainer balance to be depleted to zero; (3) the date or thereafter that Blue Line Capital substantially provides the agreed upon services; and (4) the date the engagement is terminated by either you or Blue Line Capital. Upon presentment of the invoice to you, Blue Line Capital will deduct the hourly fees due Blue Line Capital against your current retainer balance and you are required to pay immediately Blue Line Capital any outstanding balance of hourly fees due.

The financial planning services terminate upon delivery of the written financial plan or upon either party providing the other party with written notice of termination.

You may terminate the financial planning services within five (5) business days of entering into an agreement with Blue Line Capital without penalty or fees due. If you terminate the financial planning services after entering into an agreement with us, you will be responsible for immediate payment of any financial planning services performed by Blue Line Capital prior to the receipt by Blue Line Capital of your notice of termination. For financial planning services performed by Blue Line Capital under an hourly arrangement, you will pay Blue Line Capital for any hourly fees incurred at the rates described above.

Fees for Consulting Services

Blue Line Capital provides consulting services (one time or "as needed") under an hourly fee arrangement.

An hourly fee of up to \$300 per hour (depending on the complexity of the client's situation) is charged by Blue Line Capital for financial planning services provided under this arrangement. In initial consulting engagement may take between 1 and 6 hours to complete depending upon the client's profile and circumstances. The hourly fee to be charged to the client will be specified in the Financial Planning & Consulting Agreement executed before services can begin. Before providing consulting service, Blue Line Capital will provide an estimate of the approximate hours needed to complete the consulting services. If

Blue Line Capital anticipates exceeding the estimated number of hours required, Blue Line Capital will contact you to receive authorization to provide additional services. You may be requested to pay in advance a mutually agreed upon retainer that will be available for Blue Line Capital to bill hourly fees against for our consulting services; however, under no circumstances will Blue Line Capital require you to pay fees more than \$500 more than six months in advance. The standard billing dates and events of Blue Line Capital are the following: (1) the first business day of each month; (2) the date when incurred hourly fees will cause the retainer balance to be depleted to zero; (3) the date or thereafter that Blue Line Capital substantially provides the agreed upon services; and (4) the date the engagement is terminated by either you or Blue Line Capital. Upon presentment of the invoice to you, Blue Line Capital will deduct the hourly fees due Blue Line Capital against your current retainer balance and you will immediately pay Blue Line Capital any outstanding balance of hourly fees due.

The one-time consulting services will terminate upon completion of the consultation or either party providing the other party with written notice. The “as-needed” consulting services will terminate upon either you or Blue Line Capital providing written notice of termination to the other party.

You may terminate the consulting services within five (5) business days of entering into an agreement with Blue Line Capital without penalty or fees due. If you terminate the consulting services after five (5) business days of entering into an agreement with Blue Line Capital, you will be responsible for immediate payment of any consulting work performed by Blue Line Capital prior to the receipt by Blue Line Capital of your notice. For consulting services performed by Blue Line Capital under an hourly arrangement, you will pay Blue Line Capital for any hourly fees incurred at the rates described above. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by Blue Line Capital to you.

Other Fee Terms for Financial Planning & Consulting Services

Any investment advisory fees owed for the financial planning services referenced above may be paid by submitting payment directly to the firm (for example, by check).

You should notify Blue Line Capital within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.

To the extent Blue Line Capital engages an outside professional (i.e. attorney, independent investment adviser or accountant) while providing financial planning and consulting services to you, Blue Line Capital will be responsible for the payment of the fees for the services of such an outside professional, and you will not be required to reimburse Blue Line Capital for such payments. To the extent that you personally engage such an outside professional, you will be responsible for the payment of the fees for the services of such an outside professional, and Blue Line Capital will not be required to reimburse Client for such payments. Fees for the services of an outside professional (i.e. attorney, independent investment adviser or accountant) will be in addition to and separate from the fees charged by Blue Line Capital, and you will be responsible for the payment of the fees for the services of such an outside professional. In no event will the services of an outside professional be engaged without your express approval.

All fees paid to Blue Line Capital for 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 mutual 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, you may pay an initial or deferred sales charge.

If you retain Blue Line Capital to implement the recommendations provided under this service, Blue Line Capital may recommend load or no-load mutual funds that charge you 12(b)-1 fees. Your investment adviser representative will not receive any portion of these 12(b)-1. In general, Blue Line Capital utilizes load waived funds foregoing any up-front commission. Clients are under no obligation to purchase investment products through persons affiliated with Blue Line Capital Wealth Management and are free to choose any broker dealer they may want.

All fees paid to Blue Line Capital for financial planning and consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

If you elect to implement the recommendations of Blue Line Capital through our other investment advisory programs, Blue Line Capital may waive or reduce a portion of the investment advisory fees for such investment advisory program(s). Any reduction will be at the discretion of your investment adviser representative and disclosed to you prior to contracting for additional investment advisory services.

It should be noted that lower fees for comparable services may be available from other sources.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

Item 7 – Types of Clients

Blue Line Capital generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Banks or thrift institutions
- Investment companies
- Pension and profit-sharing plans
- Other pooled investment companies (e.g. hedge funds)
- State or municipal government entities
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

You are required to execute a written agreement with Blue Line Capital specifying the particular advisory services in order to establish a client arrangement with Blue Line Capital.

Minimum Investment Amounts Required

Blue Line Capital typically requires a minimum of \$100,000 in order to open an account. To reach this account minimum, clients can aggregate all household accounts. Exceptions may be granted to this minimum based upon the type of client, the complexity of the client's situation, the composition of the client's portfolio, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

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

Methods of Analysis

Blue Line Capital uses the following methods of analysis in formulating investment advice:

Charting - This is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

Cyclical – This method analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of

performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

There are risks involved in using any analysis method.

To conduct analysis, Blue Line Capital gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

Investment Strategies

Blue Line Capital uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases - Investments held at least a year.

Long term investments will commit client funds to a particular investment for a significant period of time. These investments will be exposed to market fluctuation risks and inflation risks for a longer period of time than other investment strategies.

Short term purchases - Investments sold within a year.

Short term investing can expose investors to significantly higher risks. Short-term capital gains are taxed differently than long-term capital gains. Holding investments for only a short while can also incur other higher expenses such as higher transaction fees for all active trading, thus reducing your returns.

Frequent trading - This strategy refers to the practice of selling investments within 30 days of purchase.

There are risks associated with frequent trading, such as paying disproportionate amounts of commissions or fees to the broker executing the transactions potentially costing the client more than the profit earned on the buying and selling of each security.

Growth investing is a style of investment strategy focused on capital appreciation. Managers who follow this style invest in companies that exhibit signs of above-average growth, even if the share price appears expensive in terms of metrics such as price-to-earnings or price-to-book ratios.

Growth investments tend to offer higher upside potential and therefore are inherently riskier. There's no guarantee a company's investments in growth will successfully lead to profit. Growth stocks experience stock price swings in greater magnitude, so they may be best suited for risk-tolerant investors with a longer time horizon.

Value Investing is an investment strategy that attempts to acquire at reasonable valuations publicly traded businesses that can deliver sustainable excess returns. We focus on a long-only strategy. Long term strategies are designed to identify and select investments to be held for multiple years. We will also invest in value oriented special situations with shorter expected holding periods.

Value Investing can be described as a strategy of selecting stocks and fixed income products that trade for less than their intrinsic values. Value investors typically seek stocks and bonds of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select investments with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic

risks, investing in value traps i.e. businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation.

Option writing including cover options, uncovered options or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

Tactical asset allocation. Allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Tactical asset allocation portfolios are exposed to the risk of the assets not being properly allocation or reallocated in response to market events.

Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a “buy and hold” strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client’s goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

Strategic asset allocation portfolios are also exposed to the risk of the assets not being properly allocation or reallocated in response to market events.

Primarily Recommend One Type of Security

We do not primarily recommend one type of security to clients. Instead, we recommend any product that may be suitable for each client relative to that client’s specific circumstances and needs.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There

are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9 – Disciplinary Information

Neither Blue Line Capital, LLC nor any of our Investment Advisor representatives has been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction, an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, and/or a self-regulatory organization (SRO) proceeding.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Blue Line Capital or any of our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Blue Line Capital is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent registered investment adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment adviser representatives with us.

Commodities Futures Trading

William S. Baruch is also involved in the trading of commodities through a related company Blue Line Futures, LLC. Mr. Baruch currently spends 100% of his time on this activity. Clients that need help in trading commodities of futures will be referred to Blue Line Futures. Clients are under no obligation to utilize the services of Blue Line Futures and may use any commodity trading organization they desire.

Mr. Baruch is also the owner, President and Chief Operating Officer of Blue Creek Capital Management, LLC a Committees Trading Advisor. He currently spends less than 25% of his time on this activity. Clients are under no obligation to utilize the services of Blue Creek Capital Management and may use any commodity trading organization they desire.

Mr. Baruch is also the President and owner of Rock Creek Capital, Inc. a marketing company that coordinates, develops and organizes Mr. Baruch's marketing activities under Blue Line Futures and Blue Line Capital. He spends less than 10% of his time on this activity.

These positions create a conflict of interest due to the fact that Mr. Baruch does not devote the majority of his time on the activities of the registered investment advisor. The conflicts are mitigated by the fact that clients are not required to utilize the services of either of these outside business activities.

Other Investment Advisory Firms

The firm does not recommend or select other investment advisers for your clients or receive compensation directly or indirectly from another investment advisor.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Blue Line Capital has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. Blue Line Capital's Code of Ethics covers all individuals that are classified as "supervised persons." All employees, officers, directors and investment adviser representatives are classified as supervised persons. Blue Line Capital requires its supervised persons to consistently act in your best interest in all advisory activities. Blue Line Capital imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Blue Line Capital. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

Blue Line Capital or associated persons of the firm buy and sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest. It is the express policy of Blue Line Capital that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. As is required by our internal procedures manual, Blue Line Capital and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry. Blue Line Capital or our related persons will recommend to clients, or buy or sell for client accounts, securities in which the firm or a related person has a material financial interest.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To mitigate conflicts of interest that can occur when supervised persons manage their personal accounts at the same time Blue Line Capital manages client accounts, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, associated persons):

- Blue Line Capital or our related persons **are not allowed** to recommend to clients, or buy or sell for client accounts, securities in which the firm or a related person has a material financial interest.
- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider."
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of Blue Line

Capital.

Any associated person not observing our policies is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

If Blue Line Capital assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back-office services, technology and pricing of services offered.

Brokerage Recommendations

Blue Line Capital actively recommends, and in some cases requires, that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Company, Inc. ("Schwab"), a FINRA-registered broker-dealer, Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts.

Although Blue Line Capital recommends clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Blue Line Capital is independently owned and operated and not affiliated with Schwab. Blue Line Capital can recommend additional unaffiliated broker-dealers to affect fixed income transactions.

Schwab provides Blue Line Capital with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a pre-determined minimum amount of the advisor's clients' assets are maintained at Schwab Advisor Services. These services are not contingent upon Blue Line Capital committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise

generally available only to institutional investors or would require significantly higher minimum initial investment.

Schwab Advisor Services also makes available to Blue Line Capital other products and services that benefit Blue Line Capital but may not directly benefit clients' accounts. Many of these products and services can be used to service all or some substantial number of Blue Line Capital's accounts, including accounts not maintained Schwab.

Schwab's products and services that assist Blue Line Capital in managing and administering clients' accounts include software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of BLUE LINE CAPITAL's Fees from some of its accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Blue Line Capital manage and further develop its business enterprise. These services include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab Advisor Services will discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to Blue Line Capital. Schwab Advisor Services will also provide other benefits such as educational events or occasional business entertainment of Blue Line Capital personnel. While as a fiduciary, Blue Line Capital endeavors to act in its clients' best interests, Blue Line Capital's recommendation that clients maintain their assets in accounts at Schwab will take into account availability of some of the foregoing products and services and other arrangements not solely on the nature of cost or quality of custody and brokerage services provided by Schwab, which creates a conflict of interest.

Directed Brokerage

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a broker/dealer, Blue Line Capital may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, Blue Line Capital has decided to require our clients to use broker/dealers and other qualified custodians determined by Blue Line Capital.

Soft Dollar Benefits

Other than the services provided by Schwab referenced above Blue Line Capital does not have a soft dollar agreement with a broker-dealer or a third-party.

Block Trading Policy

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when Blue Line Capital believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

Blue Line Capital uses the average price allocation method for transaction allocation.

Under this procedure Blue Line Capital will calculate the average price and transaction charges for each transaction included in a block order and assign the average price and transaction charge to each allocated transaction executed for the client's account.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which Blue Line Capital or our associated persons may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither we nor our associated persons receive any additional compensation as a result of block trades.

Agency Cross Transactions

Our associated persons are prohibited from engaging in agency cross transactions, meaning we cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Managed accounts are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by William S. Baruch, with reviews performed in accordance with your investment goals and objectives.

Our financial planning services terminate upon the presentation of the written plan. Our consulting services do not include monitoring the investments of your account(s), and therefore, there is no ongoing review of your account(s) under such services.

Statements and Reports

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements in writing directly from the qualified custodian.

You are encouraged to always compare any reports or statements provided by us against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

Item 14 – Client Referrals and Other Compensation

Blue Line Capital does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. Blue Line Capital receives no other forms of compensation in connection with providing investment advice.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). The availability of Schwab's products and services is not based on us giving particular investment advice, such as buying securities for our clients.

Blue Line Capital does not directly or indirectly compensate anybody for client referrals.

However, as disclosed under *Item 12* above, Blue Line Capital participates in Charles Schwab and TD Ameritrade's institutional customer program and Adviser may recommend Schwab or Ameritrade to Clients for custody and brokerage services. There is no direct link between Blue Line Capital's participation in the program and the investment advice it gives to its Clients, although we receive economic benefits that are typically not available to Schwab or Ameritrade's retail investors through our participation in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Blue Line Capital by third-party vendors. Some of the products and services made available by Schwab or Ameritrade through the program may benefit Blue Line Capital but may not benefit your accounts. These products or services may assist Blue Line Capital in managing and administering Client accounts, including accounts not maintained at Schwab or Ameritrade. As part of its fiduciary duties to clients, we endeavor at all times to put clients' interests first. You should be aware, however, that the receipt of economic benefits by Blue Line Capital or our related persons in and of itself creates a conflict of interest and may indirectly influence Blue Line Capital's choice of Schwab or Ameritrade for custody and brokerage services.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Blue Line Capital does not have physical custody of client assets however, the firm is deemed to have technical custody of client funds and securities whenever Blue Line Capital is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Blue Line Capital will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Blue Line Capital is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Blue Line Capital will obtain written authorization from the client to deduct advisory fees from the account held with the qualified custodian. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Blue Line Capital. When clients have questions about their account statements, they should contact Blue Line Capital or the qualified custodian preparing the statement.

When fees are deducted from an account, Blue Line Capital is responsible for calculating the fee and delivering instructions to the custodian. At the same time Blue Line Capital instructs the custodian to deduct fees from your account; Blue Line Capital will send you an invoice itemizing the fee. Itemization will include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

Item 16 – Investment Discretion

When providing asset management services, Blue Line Capital maintains trading authorization over your Account and can provide management services on a **discretionary** basis. All clients will be required to grant Blue Line Capital with discretionary authority in writing by executing a client agreement. No discretionary activity can be conducted prior to the receipt of an executed client agreement. When discretionary authority is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended

- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to Blue Line Capital so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

Proxy Voting

Blue Line Capital does not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us. However, you will have the ultimate responsibility for making all proxy-voting decisions.

Item 18 – Financial Information

This *Item 18* is not applicable to this brochure. Blue Line Capital does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Blue Line Capital has not been the subject of a bankruptcy petition at any time.

Item 19 – Requirements for State-Registered Advisers

Executive Officer and Management Personnel

William S. Baruch

Educational Background:

Towson University, Bachelors Degree in Business Administration: 2006

Business Experience:

Blue Line Capital, President and Investment Advisor Representative, 05/2019 to Present;
Blue Line Futures, LLC, President, 08/2017 to Present;
Rock Creek Capital, President, 01/2015 to Present;
iiTRADER, President, 11/2011 to 08/2017;
MF Global, Agent, 02/2007 to 10/2011

Other Business Activities

See Item 10 – Other Financial Industry Activities and Affiliations.

No Performance Based Fees

As previously disclosed in *Item 6*, Blue Line Capital does not charge or accept performance-based fees.

No Arbitrations

Blue Line Capital or any of its associated persons have not been the subject of any client arbitrations resulting in:

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:
 - (a) an investment or an *investment-related* business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:
 - (a) an investment or an *investment-related* business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices

No Arrangement with Issuer of Securities

Blue Line Capital and its management do not have any relationship or arrangement with any issuer of securities.

Important California Financial Planning Disclosure

Per the requirements of CCR Section 260.238(k), we have fully disclosed all material conflicts of interest regarding Blue Line Capital, our investment adviser representatives and our employees that could reasonably be expected to impair the rendering of unbiased and objective advice.

Customer Privacy Policy Notice

Commitment to Your Private Information: Blue Line Capital has a long-standing policy of protecting the confidentiality and security information we collect about our clients. We do not, and will not, share nonpublic personal information about you ("Information") with outside third parties without your consent, except for the specific purposes described below. This notice has been provided to you to describe the Information we may gather and the situations under which we may need to share it.

Why We Collect and How We Use Information. We limit the collection and use of Information within our firm to only those individuals associated or employed with us that must have Information to provide financial services to you. Such services include maintaining your accounts, processing transaction requests, providing financial planning, financial consultation, and other services described in our Form ADV.

How We Gather Information. We get most Information directly from you when you provide us with information from any of the following sources:

- Applications or forms (for example: name, address, social security number, birth date, assets, income, financial history)
- Transactional activity in your account (for example: trading history and account balances)
- Information services and consumer reporting sources (for example: to verify your identity or to assess your credit history)
- Other sources with your consent (for example: your insurance professional, attorney, or accountant)

How We Protect Information. Our employees and affiliated persons are required to protect the confidentiality of Information and to comply with our stated policies. They may access Information only when there is an acceptable reason to do so, such as to service your account or provide you with financial services. Employees who violate our Privacy Policy are subject to disciplinary action, up to and including termination from employment with us. We also maintain physical, electronic, and procedural safeguards to protect information, which comply with applicable SEC, state, and federal laws.

Sharing Information with Other Companies Permitted Under Law. We do not disclose Information obtained in the course of our practice except as required or permitted under law. Permitted disclosures include, for instance, providing information to unrelated third parties who need to know such Information in order to assist use with the providing services to you. Unrelated third parties may include broker/dealers, mutual fund companies, insurance companies, and the custodian with which your assets are held. In such situations, we stress the confidential nature of information being shared.

Former Customers. Even if we cease to provide you with financial products or services, our Privacy Policy will continue to apply to you and we will continue to treat your nonpublic information with strict confidentiality.

Business Continuity Plan

Blue Line Capital has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Our continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the firms' employee succession plan

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.

