

The logo for Blue Fin Capital features the words "BLUE" and "FIN" in a large, white, sans-serif font. A white, stylized wave graphic starts under "BLUE", curves over "FIN", and ends with a small "sm" trademark symbol. Below "FIN" is the word "CAPITAL" in a smaller, white, sans-serif font.

BLUE FINsm
CAPITAL

PRIVATE WEALTH MANAGEMENT





Our firm focuses exclusively on managing client assets. BLUE FIN CAPITAL® was founded to help clients develop practical, balanced, investment objectives and identify appropriate long-term asset allocation strategies. We invest on your behalf, monitor results, and provide you with highly responsive, individualized service. As investors, we are solely committed to preserving and enhancing our clients' wealth. We measure our success strictly in terms of the extent to which you succeed and are satisfied.



Welcome to **BLUE FIN CAPITAL!** This brochure provides you with an overview of the investment philosophy, strategy, process, and services we offer to our private clients.

The accumulation of wealth brings both responsibilities and opportunities. In today's information-rich world, making thoughtful and informed investment decisions has become an increasingly difficult and time-consuming task. Most investors find that the complexity of this process rises with the growth of one's financial assets, responsibilities, and opportunities.

We founded Blue Fin Capital to help clients preserve and enhance their wealth over the long term. With a concentrated focus on investment management, Blue Fin Capital provides clients with professional and objective expertise, attentive service, and the multiple benefits that accrue from capital allocated to separately managed accounts.

Our clients are loyal to us as a result of the solutions and service that we provide. Each client is provided with a tailored investment plan that is targeted towards the realization of specific objectives. The success of our firm is driven by the success of each unique client.

We invite you to explore our firm's capabilities and services. Should you have any questions, please call us at (401) 454-0772 or email us at info@bluefincapital.net.

Sincerely,

Clark A. Sammartino, DMD
President

Mars J. Bishop, CFA
Principal

Richard F. Carolan, Jr.
Principal



***Sound Investment Programs Place
A High Priority On The Preservation
Of Purchasing Power.***

INVESTMENT PHILOSOPHY

BLUE FIN CAPITAL

PRESERVING YOUR MONEY'S PURCHASING POWER

It is often difficult to earn and save money. We recognize this and believe sound investment programs should place a high priority on the preservation of capital. The value of capital is defined by its ability to purchase goods and services. Thus, individual investors should focus on the preservation of purchasing power.

To preserve purchasing power, investors need investment programs that resist the effects of inflation and taxes over time. Among asset classes, equities have historically been particularly effective in providing investors with real return. For that reason, we believe that, for the long-term investor, equities are essential to preserving and enhancing wealth. Equities offer you the opportunity to defer capital gains, recognize relatively low rates of taxable income, and qualify long-term realized capital gains for taxation at a lower rate. Generating a satisfactory return on the ownership of assets is a primary tenet in our capitalist system. Historically, the appreciation of equities has enabled investors to more than offset the corrosive influence of inflation on wealth.

FOCUSING ON AFTER-TAX RETURN

In our view, separately managed accounts offer investors several advantages in terms of portfolio control, investment transparency, and tax efficiency. We capitalize on the separately managed account structure to manage taxable portfolios for after-tax total return. We favor highly diversified portfolios that are well suited for the harvesting of opportunities to match realized gains with realized losses. Weary of transaction costs, we prefer to minimize investment turnover. We believe this approach works best to maximize a taxable investor's wealth.

SEARCHING FOR VALUE

Blue Fin Capital builds broadly diversified portfolios on behalf of our clients — portfolios that in our judgment will offer attractive returns and minimize the risk of permanent capital loss. We assess an investment's return potential and risk exposure by determining the difference between an investment's intrinsic value and its market value. In the long run, we believe the movement in a given investment's price will reflect the path of the investment's intrinsic or central value. Given a sufficient time horizon, we expect the discrepancy between an investment's intrinsic and market value to narrow significantly.

We examine common stock from a business perspective. Businesses are not all equal. Some firms are structurally superior and consistently generate high levels of discretionary cash flow. We believe a diversified portfolio of such businesses, operated by shareholder-oriented management teams, is positioned to provide equity investors with an attractive rate of return over the long term.

IDENTIFYING AND CONTROLLING RISK

Successful investment management requires the ability to identify, quantify, avoid, or minimize risk. Although Blue Fin Capital manages some specialized portfolios, we generally employ an investment discipline that is designed to control risk exposure to any given security or industry. We advocate portfolio diversification, prefer firms that use low levels of financial leverage, and seek to invest in firms that align management's goals with those of shareholders. Our long-term success stems from our ability to carefully define our circle of competence.

INVESTMENT STRATEGY

BLUE FIN CAPITAL

BUILDING INVESTMENT PORTFOLIOS

Our firm applies a disciplined approach in building portfolios. We typically invest capital gradually as individual investment positions are established. This approach helps minimize the initial impact of a market timing effect. Blue Fin Capital applies a rigorous strategy to individual accounts to ensure that they are well diversified across industry sectors and fixed income maturities. We then continuously monitor each account to ensure that it remains positioned to capitalize on evolving investment opportunities.

EQUITIES

We strive to invest in outstanding businesses that provide evidence of high-caliber management, exceptional fundamentals, and attractive valuations. We seek out businesses capable of generating superior economic returns as a result of sustainable competitive advantages. We are most interested in businesses generating significant cash flow with high returns on equity, little debt, high profit margins, and significant barriers to entry. It is our goal to identify these businesses and to establish long-term positions in them at attractive prices. We apply a “bottoms up” approach to individual securities, but keep a weather eye on the macroeconomic environment to identify emerging demographic, capital-spending, interest-rate, and other significant trends.

FIXED INCOME

Blue Fin Capital uses fixed income investments to preserve capital, generate income, and reduce portfolio volatility. After reviewing the appropriate tax, time horizon, and risk characteristics of a client, we establish positions in investment-grade issues in the treasury, municipal, and corporate bond markets. We are biased toward securities from highly rated credit issuers because we believe the characteristics of these investments are most consistent with our primary fixed income objectives.

While we tailor some portfolios to provide for cash flow needs, we generally use a laddered maturities structure. Thus, we minimize the reinvestment risk associated with changes in the term structure of interest rates. We rarely invest in fixed income maturities beyond the center of the yield curve, given the volatility associated with issues with longer maturities. Where appropriate, we will establish positions in preferred stocks and real estate investment trusts to increase investment yield.



Onne van der Wal

Intelligence

Creativity

Discipline

Balance



***We Bring Energy And Focus To Every
Solution. Clients Should Expect Insightful,
Objective, And Proactive Advice.***

We individually tailor our investment strategy to each client account, because each client's situation is unique and warrants individual attention. We prefer to begin with face-to-face discussions that explore a client's investment objectives, time horizon, liquidity constraints, tax issues, and unique personal factors. Thereafter, Blue Fin Capital creates an investment policy statement outlining the design and implementation of a suitable investment strategy. The strategy may include incorporation of existing investments into an aggregated investment program.

THE SEPARATE ACCOUNT ADVANTAGE

Blue Fin Capital manages separate accounts for each client. Separately managed accounts provide clients with portfolios specifically tailored to client goals, volatility tolerances, investment horizons, tax brackets, and liquidity needs. In addition, separately managed accounts offer the flexibility to meet unique needs (e.g., a large position in a security, investment positions with low tax basis). Separately managed accounts enable investors to pursue tax-intelligent investment programs that address opportunities to harvest tax credits. Finally, separately managed accounts enable clients to avoid many of the unnecessary taxes stemming from legacy positions that are often associated with pooled investment vehicles.

DEVELOPING THOUGHTFUL INVESTMENT OBJECTIVES

While many investors struggle between goals of preserving capital or maximizing capital appreciation, Blue Fin Capital has established a process designed to help clients prioritize their objectives. In today's busy world, it is important

to take the time to wisely organize investment priorities. We have established such a program that is driven by both an interview and questionnaire process. This is a starting point that leads to further refinement of investment objectives.

ESTABLISHING AN APPROPRIATE ASSET ALLOCATION STRATEGY

Developing an effective asset allocation strategy is the key to successful wealth management. This is an ongoing process, driven by many factors, including client wealth, investment objectives, tax constraints, liquidity needs, time horizon, and life-stage. Blue Fin Capital has developed a program to identify initial asset allocation targets for a client and then to monitor these targets. This may include a quantitative projection of account values and cash flows across varying investment return assumptions over selected time periods. These projections are often particularly useful in establishing minimum levels of capital invested for preservation purposes.

MONITORING THE PROCESS

Integral to portfolio management is the need to continuously assess the investment landscape and to adjust the portfolio accordingly. The process should also provide for regular correspondence with the client in order to properly adjust for changes in factors related to both investment objectives and optimal asset allocation targets.

YOUR EXPERIENCE BLUE FIN CAPITAL

RELATIONSHIPS BUILT ON TRUST

Blue Fin Capital is a privately owned, independent investment advisory firm. Our success in private wealth management depends on the relationships and level of trust that we maintain with clients. We recognize the significant responsibility that each client places with our firm and we are dedicated to meet this responsibility. At all times and in all instances, we conduct our business with clients and on their behalf with the utmost candor and integrity.

A PROACTIVE APPROACH TO SERVICE

Blue Fin Capital strives to maintain strong communication channels with clients. We communicate with clients regularly via face-to-face meetings, written correspondence, telephone conversations, or e-mail. We encourage each client to identify his or her preferences for contact frequency; this then establishes the tempo for communication with the firm.

We keep our clients informed. We encourage questions and discussions and believe this is the most effective approach to portfolio management. We believe that delivering superb client service enables us to capitalize on one of our unique advantages.

ACCESSABILITY AND CONTINUITY

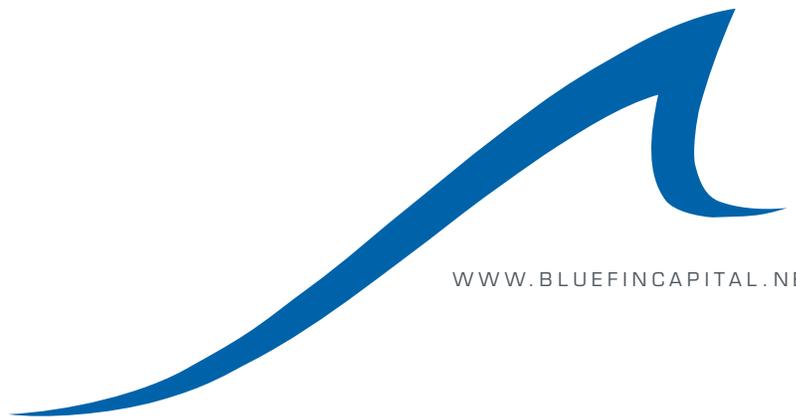
A relationship with Blue Fin Capital is characterized by personal service and stability. Our entrepreneurial culture gives us an opportunity to truly differentiate our firm by providing a service experience of the very highest caliber. Blue Fin Capital offers clients direct access to senior management and continuity in our relationships.

WE PARTNER WITH EACH CLIENT IN ORDER TO REALIZE MUTUAL GOALS.

Wealth management is a private business. There are no substitutes for candor, discretion, integrity, and trust. We invite you to further explore what a relationship with Blue Fin Capital can do for you. Please call us at (401) 454-0772 or visit our website www.bluefincapital.net



Onne van der Wal



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telephone: (401) 454-0772

email: info@bluefincapital.net