

Blue Water Life Science Advisors, LP
Form CRS - Client Relationship Summary – January 2022

Introduction

Blue Water Life Science Advisors, LP, (“**Blue Water**”), previously known as Blue Water Life Science Advisors, LLC, is an investment advisor registered with the United States Securities and Exchange Commission (the “SEC”). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS which also provides educational materials about investment advisers, broker-dealers and investing.

What investment services and advice can you provide me?

Blue Water offers its investment advisory services to retail investors. We provide advice based on specific investment objectives and strategies. Under certain circumstances, we may agree to tailor advisory services to your individual needs by adhering to the investment restrictions imposed by you. Our accounts are managed on a discretionary basis which means we don't need to call you when buying or selling securities in your account. You will sign an investment management agreement giving us this authority. This agreement will remain in place until you or we terminate the relationship. Blue Water does not limit its advisory services to proprietary products or particular types of investments.

Additional information about our advisory services is located in Items 4 and 7 of our Firm Brochure which is available online at www.adviserinfo.sec.gov by searching CRD#: 306450.

Questions to Ask Us

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications?
- What do those qualifications mean?

What fees will I pay?

Your annual investment fee will be 2% based on the total value of the assets in your account. The investment fee will be deducted every quarter in advance. Therefore, you will be charged 0.5% of the aggregate capital balance in your account, at the beginning of each quarter. The investment fees are negotiable in the sole discretion of Blue Water. Your assets may be invested in money market mutual funds, ETFs and other registered investment companies and you will bear its pro rata share of the investment management fee and other fees of those instruments. You will also incur fees or charges imposed by broker-dealers, custodians and/or other persons who assist in providing advisory services to you that will be in addition to the fees charged by Blue Water.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. Deducted fees will be reflected on your account statements.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Additional information about our fees is located in Item 5 of our Firm Brochure. Additional information about our fees can be found on our Firm Brochure which is available online at website at www.adviserinfo.sec.gov.

Questions to Ask Us:

- Help me understand how these fees and costs will affect my investments. If I give you \$1,000,000 to invest, how much will go to fees and costs and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

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When we act as your investment adviser, we have to act in *your best interest* and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations, we provide you. Here are some examples to help you understand what this means.

We may have an incentive to allocate investment opportunities to clients that pay a higher fee, that employ more leverage, or that have higher break-point levels.

Additional information about our conflicts of interest can be found in our Firm Brochure under Item 6 which is available online at website at www.adviserinfo.sec.gov. by searching CRD#: 306450.

Questions to Ask Us:

- How might your conflicts of interest affect me and, how will you address them?

How do your financial professionals make money?

The investment team receives a base salary and a discretionary bonus. Their salary is not based directly on the performance of any account or fund that they may manage. The investment team may also have an ownership interest in the Firm, which provides them with a profit-sharing incentive.

Do you or your financial professionals have legal or disciplinary history?

No, neither our firm nor our financial professionals have any legal or disciplinary history. Visit www.investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Questions to Ask Us:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

You can find additional information about our firm's investment advisory services on the SEC's website at www.adviserinfo.sec.gov. by searching CRD# 306450. You may also contact our firm at (415) 464-2134 and talk to any one of our investment professionals or support staff to request up-to-date information and request a copy of the relationship summary.

Questions to Ask Us

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

Blue Water Life Science Advisors, LP
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
January 13, 2022

Exhibit A – Material Changes to Client Relationship Summary

Below is a summary of material changes made to Blue Water Life Science Advisors' Form CRS on January 12, 2022.

- **Introduction:** changed legal name from Blue Water Life Science Advisors, LLC to Blue Water Life Science Advisors, LP.