

Chi-Rho Financial, LLC

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This brochure provides information about the qualifications and business practices of Chi-Rho Financial, LLC. If you have any questions about the contents of this brochure, please contact us at 678-731-0032. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Additional information about Chi-Rho Financial, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

There has been one material change to our brochure to discuss since our annual update filing on March 26, 2014. This change is summarized below:

- On October 15, 2014, Chi-Rho Financial, LLC moved its place of business to 3295 River Exchange Drive, Suite 400, Norcross, Georgia 30092. We have provided clients with a summary of the material change as well as delivered an updated brochure.

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Item 4 Advisory Business

- A. Firm Description.** We are a Georgia Limited Liability Company formed in 2000. The principal owner is Mr. Joseph B. Hurley IV.
- B. Advisory Business.** We manage four private investment funds of funds: Dunwoody Partners, L.P., a Delaware limited partnership; Piedmont Partners, L.P., a Delaware limited partnership; Piedmont Partners Ltd., a British Virgin Islands business company; and Stone Mountain Partners, Ltd, a British Virgin Islands business company (collectively, the “Funds”). We manage the Funds according to the investment objectives and investment guidelines set forth in their confidential offering memoranda (the “Offering Documents”).
- C. Tailored Advice.** Our only clients are the Funds. We manage the Funds according to the investment objectives and investment guidelines set forth in the Offering Documents.
- D. Wrap Fee Programs.** We do not participate in any wrap fee programs.
- E. Amount of Assets Managed.** As of December 31, 2013, we manage \$515,539,197 of assets on a discretionary basis and \$0.00 on a non-discretionary basis.

Item 5 Fees and Compensation

- A. Advisory Fees.** The compensation the Funds pay us is set forth in each the Offering Documents. We, in our sole discretion, may assess a higher or lower management fee with respect to certain investors in the Funds.
- B. Other Fees or Expenses.** Each Fund bears all of its operating and other expenses, including but not limited to any transactional expenses and its legal, auditing, accounting and custodial fees. The Offshore Funds will reimburse their directors for any expenses incurred in connection with their duties to the Funds. The Offshore Funds also pay their administrator a fee, plus reimbursement for out-of-pocket expenses and additional fees for particular services as agreed upon from time to time. As Fund of Funds, each Fund will also bear its pro-rata share of the expenses of the underlying private investment partnerships and other collective investment vehicles (“Sub-Funds”) in which it invests. The expenses of Sub-Funds will generally consist of, but not limited to, administrative fees, brokerage expenses and the Sub-Fund’s investment managers’ management and performance-based fees. Further information regarding the expenses of each Fund is set forth in the Offering Documents. Information regarding our brokerage practices is contained below in Item 12.

In order for each Fund to pay its expenses on a timely basis, a cash balance is maintained in each of the Funds. Generally, that cash balance is generated by allocating a portion of investors’ capital deposits to cash. For Piedmont Partners LP and Piedmont Partners Ltd., this cash balance is maintained at the sub-fund level. The investor’s pro rata share of a sub-fund’s cash balance is shown on that investor’s monthly sub-fund holding statement. Due to the cash balance in the Funds and the management fees and expenses of the Funds, the overall

performance of the Funds (and sub-funds within Piedmont Partners LP and Piedmont Partners Ltd.) will differ from the performance of the underlying investment managers. Chi-Rho strives to minimize the amount of cash maintained in the Funds on a best efforts basis within the constraints of managing the business of the Funds so that the Fund's investors will participate as closely as possible to the performance of the underlying investment managers.

C. Other Compensation. Chi-Rho does not receive any compensation from other sources.

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

We receive a performance based fee from one of our four Funds – Piedmont Partners, LP. This performance fee is a 1% General Partner Participation Fee. If the sub-fund is profitable, Chi-Rho participates in 1% of the profits. Conversely, if the sub-fund incurs a loss, Chi-Rho absorbs 1% of such loss. Performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts that use the same investment strategy but only a charge an asset-based fee (known as “side-by-side management”). This incentive could cause an investment adviser to allocate the “best” investment opportunities only to the higher-fee account and the better-executed trades to the higher fee account. To date, we have not experienced capacity constraints in Sub-Fund investment opportunities such that any of our Funds, to the extent eligible for such opportunity, were not able to participate. However, in the event we had to allocate an investment opportunity amongst our Funds, we will ensure each Fund is treated fairly and equitably over time and that no Fund is systematically disadvantaged.

Item 7 Types of Clients

Our only clients are the Funds. Fund minimum investment requirements are set forth in the Offering Documents.

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

A. Investment Strategies and Methods of Analysis. We seek to provide the Funds' investors with a solid, long-term, risk adjusted rate of return. Each Fund allocates its assets to various other investment managers (the “Managers”), which are generally accessed by investing the Sub-Funds. We are responsible for the selection of the investment managers and the allocation of each Fund's assets to the Managers.

Our investment strategy is a talent-driven process. We feel that there are talented investment managers available who are able to generate investment profits from strategies that are not directly tied to the direction of the stock market or interest rates. We seek to identify such investment managers using a proprietary process to statistically analyze their performance for return, return-to-risk and consistency characteristics. The second step in the process is a

qualitative evaluation of the management firm for issues such as integrity, business skills, trading methodology, back office, and risk management. The next step in the investment process is to build client portfolios or investment products around desired return and risk characteristics. The final step in the process is ongoing management of a portfolio. Again, standards are developed to evaluate the performance of a Manager selected on behalf of a Fund. A combination of early warning signs and required termination criteria are used to manage the ongoing risk and performance of a portfolio.

The Managers utilized by each Fund and the allocations to such Managers vary from time to time. Managers trade a wide variety of financial instruments, in various markets. Such instruments include equities, debt instruments, swaps on interest rates and currencies, futures contracts (such as equity indices, interest rate instruments and currencies), options (on any of the foregoing) and inter-bank currency contracts. The markets traded by the Managers include U.S. and non-U.S. stock, options and futures exchanges, over-the-counter (dealer) markets, and privately negotiated transactions. Some of the instruments traded by the Managers may be inherently leveraged, such as options and futures, and some Managers may through borrowing use leverage in their trading of other instruments, such as equities.

Each Fund is designed for long term investors who do not require current investment returns or current liquidity. As with any investment, there can be no assurance that a Fund's investment objective will be achieved or that an investor will not lose a portion or all of its investment in any Fund.

B. Primarily Recommended Securities. We primarily invest in private investment partnerships and other collective investment vehicles.

C. Material Risks. The material risks presented by our investment strategies and methods of analysis are set forth below. Additional information is contained in the Offering Documents. This brochure does not purport to contain a complete disclosure of all risks that may be relevant to a prospective investor in a Fund. Investing involves risk of loss that an investor should be prepared to bear.

- *Passive Investment.* Each Fund will be managed exclusively by us, and investors are not able to make any investment or other decision on behalf of a Fund. Investors are precluded from active participation in making investment or other management decisions.
- *Multiple Managers.* Because each Manager will trade independently of the others, the trading losses of some Managers could offset trading profits achieved by the profitable Managers. Managers might compete for the same investment positions. Conversely, Managers may take offsetting positions which would result in transaction costs for a Fund without the possibility of profits.
- *Dependence on Skill and Integrity of Managers.* The success of each Fund is dependent upon the ability and integrity of the Managers and the Sub-Funds that we select. While we carefully scrutinize new Managers and monitors all Sub-Funds in which each Fund invests, the current and future performance of any individual Sub-Fund may vary from its historical performance. In addition, there is the possibility that Managers may deviate from their stated investment disciplines, be negligent in their investment management or commit fraud or willful misconduct.

- *Illiquid Securities.* The Sub-Funds may invest in securities which are not readily marketable, including privately placed securities. A Sub-Fund may find it difficult to readily dispose of illiquid investments in the ordinary course of business. In addition, illiquid investments may not have an established trading market. The net asset value of a Sub-Fund may be based in significant part on the valuations placed on Sub-Fund assets by its Manager without reference to an established market for such investments.
- *Sub-Funds' Limitations on Withdrawals.* Although investors in the Fund have certain withdrawal rights, the Sub-Funds may not permit withdrawals at the same intervals or on the same notice. For this reason, we have authority to restrict withdrawal rights if a Fund is unable to obtain sufficient funds to honor withdrawal requests by redeeming its interest in a Sub-Fund. Investors requesting a withdrawal may experience delays in receiving withdrawal payments.
- *Valuation.* Each Fund relies primarily on information provided by Managers in valuing its investments in Sub-Funds. There is a risk that inaccurate valuations provided by Managers could adversely affect the value of a Fund and the amounts investors receive upon withdrawal from a Fund. Because Managers to privately offered Sub-Funds generally provide net asset value information to a Fund on a monthly basis and do not generally provide detailed information on their investment positions, except on an annual basis, each Fund is generally unable to determine the fair value of its investments in such privately offered Sub-Funds or its net asset value other than as of the end of each month. The Funds also may not be able to verify valuation information given to them by Managers, except in connection with the delivery of such Sub-Fund's annual audited financial statements.
- *Reliance on Key Personnel.* The success of each Fund is highly dependent on the financial, managerial and investment expertise of our key personnel. Should anything happen to such key personnel, the business and results of operations of a Fund may be adversely affected.

Item 9 Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no such legal or disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer Affiliation. Mr. Hurley is a registered representative of Emergent Financial Group, Inc. Further information regarding Mr. Hurley's role in this capacity is set forth above in Item 5.

B. Pooled Investment Vehicle Affiliation. As disclosed in Item 4, we manage the Funds.

C. Recommending other Investment Advisers. As disclosed in Item 8, we allocate Fund assets to other Managers' Sub-Funds. We may enter into marketing and referral arrangements with certain Managers entitling us to receive a portion of the advisory fees earned by such Managers attributable to the Fund's investments in any such Managers' Sub-Funds. As a result of such marketing and referral arrangements, we have a substantial financial incentive to allocate Funds' assets to Sub-Funds based on these arrangements rather than solely on our consideration of the Funds' best interests.

To the extent required by ERISA and the Internal Revenue Code of 1986, we will reimburse management fees charged to certain investors who are benefit plan investors in an amount equal to the fees received by us that are attributable to such investor's investment in a Fund.

We address this conflict of interest by adhering to our process and procedures for selecting Managers for each Fund and by fully disclosing such conflict within the Offering Documents.

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

We have adopted and will maintain and enforce a code of ethics (the "Code") which sets forth the standards of conduct expected of employees and requires compliance with the federal securities laws and our fiduciary duties, including the duties to put client interests first at all times and to maintain the confidentiality of client information.

The Code also addresses the personal securities trading activities of certain employees in an effort to detect and prevent illegal or improper personal securities transactions and requires initial and annual holdings reports as well as quarterly personal securities transaction reports.

To mitigate the potential for conflicts of interest, the Code contains a number of restrictions related to the activities of employees, including limits on the provision and receipt of gifts or entertainment and limits on outside activities. The Code provides that all employees are to certify their compliance on an ongoing basis and makes the Chief Compliance Officer responsible for administering and enforcing the Code and maintaining all records the Code requires. A copy of the Code is available upon request.

One of the Funds invests directly in another Fund. Typically, such an investment occurs only when the investing Fund needs to do so in order to access a specific Sub-Fund. When such an investment occurs, we waive the management fee to avoid duplicating our fees. Nonetheless, the investment of one Fund in another Fund presents a conflict of interest because we receive a participation allocation for investments into this Fund. This provides us an incentive to invest in our own Fund rather directly in alternative Sub-Funds. We address this conflict of interest by disclosing its existence within the Offering Documents.

Item 12 Brokerage Practices

We invest only in other private investment partnerships or similar collective investment vehicles. Given the nature of our investments, we have no broker-dealer relationships.

Item 13 Review of Accounts

The Fund's portfolio is monitored daily by Mr. Hurley. We provide Fund investors monthly written information regarding such Fund's performance. We also provide weekly performance numbers on our website if Sub-Fund Managers provide them. Additionally, Fund investors receive written annual audited financial statements of the Fund.

Item 14 Client Referrals and Other Compensation

Joe Hurley, Chi-Rho's President, Chief Compliance Officer and Chief Investment Officer, is compensated by Emergent Financial Group, Inc., a registered broker-dealer. Mr. Hurley maintains a Series 7 license and is an independent contractor with Emergent. Emergent has a selling agreement with an adviser that sponsors Sub-Funds in which our Funds invest. Pursuant to this agreement, Mr. Hurley receives additional compensation from Emergent for referring investors to this advisor, to include when one of our Fund's invests in this adviser's Sub-Funds. Although the Fund and its investors do not bear the cost of such compensation, it does present a conflict of interest because it provides Mr. Hurley an incentive to allocate Funds' assets to Sub-Funds based on these arrangements rather than solely on his consideration of the Funds' best interests. We address this conflict of interest by adhering to our process and procedures for selecting Managers for each Fund and by fully disclosing such conflict to Fund investors.

Item 15 Custody

We do not serve as the qualified custodian of assets of the Funds and do not maintain physical custody of their liquid assets. We are deemed by the applicable regulatory rules, however, to have constructive custody of the assets of the Funds. We will satisfy the applicable regulatory requirements related to custody by, among other things, ensuring that the Funds are subject to an annual audit by an independent, PCAOB –registered and examined accounting firm, and that such audited financial statements are provided to fund investors within 180 days of a Fund's fiscal year end.

Item 16 Investment Discretion

Pursuant to their governing documents, the Funds retain us to exercise broad investment discretion in accordance with their investment objective and policies and without investor consultation or consent, all as set forth in the Offering Documents.

Item 17 Voting Client Securities

Because we invest all of assets in securities such as privately-placed investment partnerships or similar collective investment vehicles that do not have traditional equity-like voting rights, we do not engage in proxy voting. In the event equity-like voting issues are presented to us, we will adopt a proxy voting policy and otherwise comply with the requirements of Rule 206(4)-6 under the Investment Advisers Act.

Item 18 Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. We have no financial condition that impairs our ability to meet contractual commitments to clients, and have never been the subject of a bankruptcy proceeding.