

RHODIUM CAPITAL MANAGEMENT LLP
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This Brochure provides information about the qualifications and business practices of Rhodium Capital Management LLP (“**RCMLLP**”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer, Jeffrey Tirman, at +44.20.7082.1450 or jtirman@rhodiumcapital.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Additional information about **RCMLLP** can be found on the **SEC**’s website at www.adviserinfo.sec.gov.

Registration of an investment adviser does not imply that **RCMLLP**, or any of our principals or employees, possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

As of May 15, 2014, Jeffrey Tirman assumed the title of Chief Compliance Officer from Iftikhar Ali, and will henceforth fulfil RCMLLP's compliance requirements. There are no additional material changes to report since RCMLLP became registered as an investment adviser in February 2014.

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Item 4: Advisory Business

Rhodium Capital Management LLP ("**RCMLLP**" or the "**Firm**") is a limited liability partnership incorporated under the laws of England and Wales on March 22, 2013. Rhodium Capital Management (UK) Ltd. ("**RCMUKL**") is the majority partner and managing member of RCMLLP. RCMUKLP is in turn wholly owned by Rhodium Capital Management Ltd. ("**RCML**"). RCML is solely owned by Jeffrey Tirman and Iftikhar Ali.

RCMLLP has been appointed as the investment manager to Rhodium Capital Credit Master Fund Ltd. (the Cayman master fund), Rhodium Capital Credit Fund Ltd. (the Cayman offshore feeder fund) and Rhodium Capital Credit Fund LP (the Delaware onshore feeder fund), collectively and hereinafter referred to as the "**Funds**."

RCMLLP also provides investment advisory services to an institutional investor through a separately managed account (the "**Managed Account**"). The Funds and the Managed Account collectively and hereinafter will be referred to as the "**Client Accounts**," unless otherwise noted. Investment management services will be provided to the Client Accounts pursuant to the terms of the Investment Management Agreements.

As of December 31, 2014, the Firm managed \$280,700,000 in regulatory assets under management ("**RAUM**") on a discretionary basis.

Item 5: Fees and Compensation

RCMLLP receives a fee for management services (the "**Management Fee**"), payable monthly as of the last day of each month, equal to 0.167% (2% per annum) of the net asset value ("**NAV**") of each series of shares of the Funds and a flat expense reimbursement fee for the Managed Account, both paid as of the end of each month. The Management Fee will be calculated and paid in arrears, with payment due within ten (10) days of the last day of each month, or as soon as reasonably practicable thereafter.

The Funds bear their own expenses and pro rata shares of the Master Fund's expenses, including, but not limited to: the Management Fee; the Incentive Fee; investment expenses; investment-related travel expenses; professional fees relating to investments; software and technology; research and market data; administrative expenses; legal expenses; external accounting and valuation expenses; audit and tax preparation expenses; organisational expenses; and extraordinary expenses.

The Managed Account will also bear its own direct expenses.

With respect to brokerage and other transaction costs, please see the discussion below under "**Item 12: Brokerage Practices**."

Item 6: Performance-Based Fees

RCMLLP may receive an incentive fee (the "**Incentive Fee**"), generally payable on an annual basis following the end of each fiscal year, equal to 20% of the net realised and unrealised appreciation in the NAV of each series of shares of the Funds and for the Managed Account, adjusted for any redemptions made during the year and any accruals of the Incentive Fee.

All Incentive Fees are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), whereby each investor that is charged a performance fee must be a “**Qualified Client**”.

Item 7: Types of Clients

As discussed in Item 4, RCMLLP provides investment management services to pooled investment vehicles, primarily hedge funds, and to an institutional investor through a separately Managed Account. The minimum initial investment in the Funds is generally \$1 million, subject to RCMLLP's discretion to accept lesser amounts. RCMLLP will determine the minimum investment for a Managed Account on a case-by-case basis.

For further discussion regarding investor suitability within the Funds, please refer to the Funds' Offering Memoranda.

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

RCMLLP generally begins its investment approach with a top down view of the world, considering regional and geo-political factors, foreign exchange relationships, interest rates and current yield curve shapes, and general credit market and business cycle developments. This view is based on the experience, as market participants, of the principals of the Firm.

RCMLLP seeks to achieve this objective by primarily focusing on European debt and credit-related investments across a mix of value, arbitrage, income and event-driven strategies that are generally uncorrelated with market indices. RCMLLP seeks to minimize volatility and the risk of permanent impairment to capital by maintaining a hedged bias in the portfolio, including currency exposure.

RCMLLP operate with an opportunistic investment mandate, employing a disciplined fundamental and quantitative analytical process that focuses on those credit market opportunities which RCMLLP believes to offer the most attractive absolute and risk-adjusted returns, with a constant emphasis on capital preservation. RCMLLP deploys capital primarily in Europe, and opportunistically in other markets, concentrating on debt and credit-related securities. However, RCMLLP may invest from time to time in other markets and in non-credit related instruments.

Risk of Loss Factors

All investments entail a risk of loss, including substantial or even total loss. No assurances can be given that we will achieve our objective on behalf of Client Accounts. The investment management performance may vary substantially over time. In addition, the performance may vary substantially as a result of differing restrictions and the deployment of differing investment strategies.

The following are certain, but not all, of the material risks involved in our investment strategy:

Derivative Investment

Subject to restrictions established by our Client Accounts, assets may be invested in traded derivative instruments, or “**Derivatives**,” including futures, options on stocks and futures, structured securities and other instruments and contracts that derive their value from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, currency or index at a fraction of the cost of investing in the underlying asset. Because the value of a Derivative depends largely upon price movements in the underlying asset or assets, many of the risks applicable to trading the underlying assets are also applicable to Derivatives of such asset. However, price movements in the underlying assets typically give rise to higher, and perhaps much higher, price movements in related Derivatives, thereby exposing the investing Client Account to risks of substantial loss. In addition, certain kinds of Derivatives may be traded in dealer markets that can, as noted below under “Illiquid Investments,” suffer from a lack of liquidity.

Illiquid Investments

Subject to established investment restrictions a Client Account may be invested in instruments that are thinly traded or traded on relatively illiquid markets. A Client Account may invest assets in debt securities that are traded on “dealer” markets rather than regulated exchanges; in such markets no participant is obligated to make a market that will provide liquidity to persons who wish to sell their securities. Furthermore, investments in certain securities, especially those of financially distressed companies, may require a longer holding period prior to profitability. These and other factors may give rise to situations in which a Client Account’s position either cannot be readily sold or, if sold rapidly, must be sold at a substantial discount to the price that might otherwise be obtainable.

Use of Leverage

If a Client Account authorizes us to incur leverage in managing its assets, the Client Account’s investment positions may be leveraged by borrowing funds from broker-dealers, banks or others. While the use of leverage presents opportunities for increasing the total return on a Client Account’s investments, it has the effect of allowing larger investments in relation to the net value of the Client Account (which is determined by taking into account both the value of the Client Account’s investments and the borrowings against those investments) and, therefore, of magnifying the effect of losses on the Client Account’s NAV.

Non-U.S. Investments

Subject to restrictions established by the Client Accounts, assets may be invested in the securities of non-U.S. issuers or securities principally traded outside the United States. Such investments involve certain special risks due to economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, issuers of non-U.S. securities are subject to different, often less comprehensive accounting reporting and disclosure requirements than domestic U.S. issuers, and the regulation of non-U.S. securities markets, particularly in emerging market countries, is frequently less comprehensive and less

effectively administered than regulation in the U.S. and other developed country markets. The markets in the securities of some foreign governments and companies may be less liquid and at times more volatile than comparable U.S. markets.

Foreign Currency and Exchange Rate Risks

If Client Account assets are invested in securities that are denominated in a currency other than the U.S. dollar, changes in the applicable exchange rate may result over time from the interaction of many factors directly or indirectly affected by economic and political conditions. Changes in currency values may affect both the U.S. dollar value of the instruments in which a Client Account invests and the prospects of the issuers of those instruments. National governments may not allow their currencies to float freely in response to economic forces. Sovereign governments use a variety of techniques, such as intervention in the currency markets by a country's central bank, or imposition of regulatory controls or taxes, to affect the exchange rates of their currencies. Currency exchange rate fluctuations, currency devaluations and exchange control regulations may adversely affect the performance of a Client Account and the return realized on an investment. The costs of currency hedging may not offset any advantages gained by engaging in hedging transactions. We do not intend to engage in currency speculation on behalf of our Client Accounts.

Impact of Geopolitical Events

Geopolitical events that include: the ongoing turmoil in countries in the Eurozone; the volatility of the price of oil; developments in the Middle East, Iran and elsewhere, and other geopolitical and domestic developments; the continued threat of terrorism both within the United States and abroad; ongoing military and other actions and heightened security measures in response to these threats; international tensions between the United States and other nations; and other unanticipated global events may cause disruptions to commerce, reduced economic activity, and continued volatility in markets throughout the world. Some of the assets in the Client Account's portfolio may be adversely affected by declines in the securities markets and economic activity because of these factors. We cannot predict the extent and timing of any decreased commercial and economic activity resulting from the above factors, or how any such decrease might affect the value of securities and other assets held by a Client Account.

Dependence on Key Individuals

Shareholders have no authority to make decisions on behalf of the Funds or Client Accounts. The success of the Client Accounts depends upon the ability of key members of RCMLLP's investment team to develop and implement investment strategies that achieve the Client Account's investment objective. If RCMLLP were to lose the services of these members, the consequence to the Client Accounts could have material adverse effects and could lead to the premature termination of the Client Accounts.

Operational Risk

Operational risk is the potential for loss caused by a deficiency in information, communication, transaction processing, and settlement and accounting systems. RCMLLP (or appointed agents) maintains controls that include systems and procedures to record and reconcile transactions and positions, and to obtain necessary documentation for trading activities. However, RCMLLP's systems and the agents' systems may not always be

effectively designed or administered to control those risks, and losses may result from such failures.

Item 9: Disciplinary Information

We have no legal or disciplinary events to report in response to this item.

Item 10: Other Financial Industry Activities and Affiliations

Certain inherent conflicts of interest arise from the fact that the RCMLLP provides investment management services to the Funds and to the Managed Account. The Managed Account will not invest in the Funds, nor will the Funds invest in the Managed Account.

It is RCMLLP's policy to allocate investment opportunities fairly and equitably over time based on each Client Account's investment objective. Investment opportunities will generally be allocated among Client Accounts for which participation is considered appropriate, taking into account, among other considerations (a) whether the risk-return profile of the proposed investment is consistent with the Client Account's objectives; (b) the potential for the proposed investment to create an imbalance in the Client Account's portfolio; (c) liquidity requirements; (d) potentially adverse tax consequences; (e) regulatory restrictions that would or could limit a Client Account's ability to participate in a proposed investment; and (f) the need to re-size risk in the Client Account's portfolio. Such considerations may result in allocations among the Client Accounts to be on a *non-pari passu* basis. In certain circumstances, investment opportunities will be allocated solely to the Funds or to the Managed Account as RCMLLP deems to be appropriate based on Investment Objectives.

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

Code of Ethics and Employee Investment Policy

Pursuant to the Code of Ethics Rule under the Investment Advisers Act of 1940 (the "**Advisers Act**"), we have adopted a Code of Ethics. Our Code of Ethics is based on the principles that our employees must:

- At all times place the interests of the Client Accounts first;
- Ensure that all personal securities transactions are conducted consistent with RCMLLP's "**Personal Account Dealing Policy**"; and
- Not take advantage of their positions with RCMLLP or knowledge of the activities on behalf of the Client Accounts for the employee's personal benefit.

All employees are required to certify their adherence to the Code of Ethics initially upon hire and quarterly thereafter. In addition, employees must obtain the approval of the CCO before acquiring any securities for their own account, before engaging in any outside business activities and before buying privately placed securities. Employees are prohibited from trading securities that appear on RCMLLP's "Restricted List" which contains the names of securities currently in the RCMLLP managed portfolios.

The Personal Account Dealing Policy applies to all personal transactions involving all personal account investments including equity, debt, options, futures, government securities, open-end mutual funds, money market funds or other securities with respect to which reporting of transactions is required under RCMLLP's Personal Account Dealing Policy.

All RCMLLP employees are instructed to direct their brokers to send duplicate brokerage statements to the CCO. These records are used to monitor compliance with the Personal Account Dealing Policy.

The Personal Account Dealing Policy and Code of Ethics are available to clients upon request.

Item 12: Brokerage Practices

RCMLLP has discretionary authority to manage the Client Accounts, including the authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. RCMLLP's authority is governed by the terms of the Investment Management Agreement governing the Client Accounts.

In selecting an appropriate broker-dealer to affect a trade, RCMLLP seeks to obtain "best execution," meaning generally the execution of a securities transaction for a Client Account in such a manner that a Client Account's total cost or proceeds in the transaction are the most favorable under the circumstances. Accordingly, in seeking best execution, RCMLLP takes into consideration the price of a security obtained by the broker-dealer (or offered, in the case of a principal transaction), as well as a broker-dealer's full range and quality of services, including, among other things, its trading facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness, brokerage and research services provided (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance and settlement and custodial services.

Soft Dollar Usage

Although, as noted above, RCMLLP may take into account broker-dealers' research ideas, analysis and thoughts concerning investments and strategies in selecting which broker-dealers to use, RCMLLP does not currently have any "soft dollar" arrangements with brokers. In the future, should RCMLLP engage in soft dollar arrangements, all benefits received will be within Section 28(e) of the safe-harbor exemption.

Aggregation of Orders

When the same security or commodity is purchased or sold for the Client Accounts, we may aggregate trade orders for the participating Client Accounts in order to achieve more efficient execution or to provide for equitable treatment among the Client Accounts. The Client Accounts participating in aggregated trades on a day will be allocated securities based on the average price achieved for such trades.

Allocation

RCMLLP prohibits any allocation of trades in a manner that would favour proprietary accounts, affiliated accounts or any particular Client Account.

RCMLLP adopted a Trade Allocation Policy for the fair and equitable allocation of transactions that generally reviews each trade on an investment-by-investment basis, taking into consideration the specifics of each trade and the characteristics of each Client Account, in particular their investment objective. To the extent that multiple Client Accounts participate in a particular transaction and it is not feasible to purchase or sell the respective instrument for all such Client Accounts in the full desired quantity or at the best obtainable price, purchases or sales will generally be allocated pro-rata, unless facts specific to the transaction or the trade warrant an alternative allocation methodology.

Trade Errors

As a fiduciary, RCMLLP has the responsibility to effect orders correctly, promptly and in the best interests of the Client Accounts. If an error occurs in the handling of any transactions due to RCMLLP's actions, or inaction, or the actions of others, the Firm's policy is to assess each trade error on a case-by-case basis.

Item 13: Review of Accounts

RCMLLP reviews the Client Accounts on a continual basis to assess the investment performance, positions and cash balances and to assure conformity with the Client Account investment objectives and guidelines. RCMLLP, or the Fund administrator, generally provides monthly or quarterly reports to Clients Accounts concerning the performance of their accounts. RCMLLP is available for consultation at any time during normal business hours.

Item 14: Client Referrals and Other Compensation

RCMLLP does not currently utilize any third party marketers or solicitors and does not receive economic benefit from any other person for providing investment management services to Client Accounts.

Item 15: Custody

RCMLLP maintains all funds and securities for which RCMLLP is considered to have custody under the Advisers Act's "Custody Rule" in accordance with the Custody Rule's provisions, as applicable. The Funds are subject to an annual audit completed by an independent public account that is registered and subject to regular inspections by the Public Company Accounting Oversight Board ("**PCAOB**"). The audited financials are prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and the audited financials are distributed to Fund investors within 120 days of the relevant Fund's fiscal year-end.

RCMLLP does not have custody over the Managed Account.

Item 16: Investment Discretion

Subject to restrictions set forth in the Investment Management Agreement, RCMLLP generally has full discretion to invest the assets of the Client Accounts in a manner consistent with the investment objective, approach and certain restrictions, detailed with the Investment Management Agreement (the "**IMA**") for each Client Account, amended from time to time. The investment authority granted by the onshore and offshore Funds to RCMLLP under the IMA is limited to investing all of the Funds' investable assets in the Master Fund.

Item 17: Voting Client Securities

Proxy Voting Policy

Although RCMLLP is permitted to vote proxies on behalf of the Client Accounts, RCMLLP has not previously done so, nor does the Firm anticipate doing so in the foreseeable future. However, should proxy voting authority be delegated to RCMLLP with respect to the securities held in Client Accounts, RCMLLP will exercise the applicable voting rights in a manner that it believes to be in the Client Account's best interest. When proxy voting authority has been delegated to RCMLLP, neither a Fund investor nor the Managed Account may instruct RCMLLP on how to vote. If a Client Account does not delegate such powers, RCMLLP will confirm that the Client Account's custodian is instructed to send proxy materials to the Client Account and RCMLLP will not offer the Client advice on how to vote.

Upon request, clients will receive a copy of RCMLLP's proxy voting policies and procedures and/or a record of all proxy votes cast for such Client Account.

Item 18: Financial Information

We are not required to provide a balance sheet or other disclosures under this item.