

## **ITEM 1 —COVER PAGE**

# **GROWTH INTERFACE MANAGEMENT LLC**

Form ADV Part 2A, Firm Brochure

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This Firm Brochure provides information about the qualifications and business practices of Growth Interface Management LLC (“Growth Interface”, “we”, “us” or “our”). If you have any questions about the contents of this brochure, please contact us via mail at address above. The information in this Firm Brochure has not been approved or verified by the SEC or by any state’s securities authority.

Growth Interface Management LLC is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Registration with the SEC does not imply that Growth Interface or its employees possess a certain level of skill or training.

Additional information about Growth Interface is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

DATE: May 28, 2019

## **ITEM 2 — MATERIAL CHANGES**

This is the first Firm Brochure that has been filed for Growth Interface. As such, we have no material change to disclose at this time.

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## **ITEM 4 — ADVISORY BUSINESS**

### **About Advisory Business**

Growth Interface provides discretionary investment management services to Growth Interface Fund LP, a Cayman Islands exempted limited partnership (the “Partnership” or the “Client”), the limited partners of which are a small group of high net-worth individuals and sophisticated investors. Growth Interface was established in December 2017 and its managing member is Zhaokun Ma, age 27. Mr. Ma was formerly a Senior Equity Analyst at Hutchin Hill Capital 2016-2017, covering global internet and software companies. Junior Partner at technology long short equity fund Andor Capital 2015-2016. Internet equity research associate at J.P. Morgan from 2014-2015. He received a B.S. in Operations Research and Economics from Columbia University (2014).

Mr. Ma is also one of two directors of the Partnership’s general partner, Growth Interface GP Ltd. (the “General Partner”, the “GP”). General Partner’s decisions, including its decision to employ Growth Interface as investment adviser to the Partnership, are subject to approval of both directors.

### **Types of Advisory Services**

Growth Interface manages investments for the Partnership on a discretionary basis and seeks to achieve long-term capital appreciation for its clients by executing a concentrated, long-only investment strategy without significant use of leverage or derivative instruments at the Partnership level.

Growth Interface typically invests the majority of the Partnership’s assets in global equity securities and or cash-equivalent securities. We make investment decisions informed by our long-term view of a company, its industry, and its management. We believe that attractive investment outcomes over the long-term comes from a mutual understanding between investors and management that their companies must undertake a strategy to build a sustainable business that can flourish for decades and maybe centuries, not for a few years. Therefore, we prefer to be investors who support long-term minded management through our long-duration capital deployment approach. However, we do consider ourselves the last line of defense for our investors, in that, based on our opinion, if the company we are invested in no longer executes toward building a sustainable business, we would choose to exit its security.

There is no assurance that the investment decisions made by Growth Interface will generate positive absolute or relative returns for the Partnership. Growth Interface may significantly change its investment strategy but this would require prior consent of its General Partner.

### **Investment Restrictions**

The Partnership may not impose restrictions on investments in certain securities or types of securities that Growth Interface may decide to invest in.

### **Assets under Management**

Growth Interface manages client assets on a discretionary basis only and had approximately \$150,937,882 of regulatory assets under management as of May 28, 2019.

## **ITEM 5 — FEES AND COMPENSATION**

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### **Growth Interface's Basic Advisory Fees**

In consideration for the services provided, Growth Interface is paid a flat fee subject to quarterly calculation and disbursement ("Management Fee"). From time to time, the General Partner is also likely to determine, in its sole discretion, additional cash payments to Growth Interface for its quality of services and reimbursement of operating expenses. The GP retains sole discretion to calculate or adjust the calculation of the Incentive Allocation and Management Fee (paid to the Investment Manager) in a manner it deems reasonable during any reporting period. Once the calculation for a reporting period is completed (by the GP or to whomever it's delegated the responsibility) and approved by the GP, the GP may still waive or reduce the calculated amount but may not increase it before allocation to the Partnership for that period. The GP may later request and approve a recalculation should it discover an error or with good cause (such as a violation of standard accounting practices, unfair treatment of certain stakeholders, etc).

### **Deduction of Fees**

Growth Interface generally bills the General Partner in advance for each quarter. However, the General Partner has the right to approve or reject the requested fees, and it reserves the right to pay or prepay Growth Interface for services rendered or to be performed.

### **Other Fees and Expenses**

In addition to the advisory fees, Growth Interface may also be entitled to reimbursements of pre-approved expenses that were incurred in relation with the performance of its duties under the investment management agreement. However, Growth Interface must bear on its own any discretionary expense outside the negotiated management fees it may incur with relation to its routine operations.

Growth Interface's fees are exclusive of brokerage commissions, transaction fees, mark-ups and mark-downs, and other related costs and expenses, which are borne by the Partnership. The Partnership may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by sub-managers, custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Partnership also pays its own partnership-level expenses such as fund administration, audit, tax and legal fees.

## **ITEM 6 — PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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As stated in the Item 5, Fees and Compensation, above, Growth Interface may receive additional cash payments related to its performance. Although those fees are paid at the discretion of the General Partner and are not based on a fixed formula, they may be based upon the Partnership's performance. The additional cash payments, if any, are currently borne exclusively by General Partner's account in the Partnership and not by other limited partners.

Mr. Ma is a director of the General Partner. In this capacity and subject to the limited partnership agreement between the General Partner and the Partnership, Mr. Ma may receive a portion of the General Partner's capital allocation as part of its performance allocations from the Partnership.

Growth Interface currently is not engaged in side-by-side management situations.

## **ITEM 7 — TYPES OF CLIENTS**

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Growth Interface currently provides portfolio management services exclusively to pooled investment vehicles. Pooled investment vehicles are available only to investors who satisfy certain suitability standards.

## LOSS

### General Description

Growth Interface seeks absolute and relative return by investing in securities for capital appreciation and to a limited degree dividend income.

Growth Interface currently invests the Partnership's assets in a concentrated portfolio composed of equities and cash-equivalent securities. Growth Interface may not sell short certain securities or indexes for hedging purposes and/or to enhance returns.

Growth Interface uses proprietary qualitative and quantitative methods and relies on third party research to make investment decisions.

Growth Interface may, at any time, change how it allocates the Partnership's assets with respects to but not limited to portfolio composition, security selection, investment processes, and use of leverage.

### Material Risks for Significant Investment Strategies and Securities

While it is the intention of Growth Interface to implement strategies that are designed to minimize potential losses suffered by its clients, there can be no assurance that such strategies will be successful. The following is a discussion of certain material risks for Growth Interface's significant investment strategies, but it does not purport to be a complete explanation of the risks involved in Growth Interface's investment strategies.

It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by Growth Interface, and there is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Growth Interface. Investing in securities involves a risk of loss that clients should be prepared to bear. The risks of investing in emerging market countries are significant. In addition, Growth Interface may invest, on behalf of its clients, in lower-rated securities which have inherent risks. A client's portfolio may also be subject to interest rate risks, sovereign debt risks, systemic risks and currency risks among others that can significantly affect valuations of securities Growth Interface may invest in for accounts of its clients.

The following is not meant to be a complete description of risks.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, software companies may invest heavily in research and development as well as salesforce, a multi-year process, before they can generate a profit. They may carry a higher risk of volatility than a utilities or consumer staples company, which historically generates its income from a steady stream of customers with more predictable consumption patterns.
- **Counterparty and Broker Credit Risk:** Certain assets will be exposed to the credit risk of the counterparties when engaging in exchange-traded or off-exchange transactions. There may be a risk of loss of assets on deposit with or in the custody of a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions, or the bankruptcy of an exchange clearinghouse.
- **Currency Risk:** Overseas investments and derivatives linked to exchange rates are subject to fluctuations due to changes in the relative value of the dollar against the foreign currency. This is also referred to as exchange rate risk.



- Financial Risk: Borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good and bad times. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Foreign Market Risk: The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the United States, and securities of some foreign companies are less liquid and more volatile than securities of comparable United States companies. As a result, foreign securities markets may be subject to greater influence by adverse events generally affecting the market, by large investors' trading significant blocks of securities, or by large dispositions of securities, than as it is in the United States. The limited liquidity of some foreign markets may affect Growth Interface's ability to acquire or dispose of securities at a price and time it believes is advisable.

Further, many foreign governments are less stable than that of the United States. There can be no assurance that any significant, sustained instability would not increase the risks of investing in the securities markets of certain countries.

- Inflation Risk: When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if the specific asset is well known and widely followed. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Margin Risk: Borrowing from banks, brokerage firms and other financial institutions is known commonly as margin. Borrowed funds are invested in additional securities. Gains made with additional funds borrowed will generally cause the value of a portfolio to rise faster than would be the case without borrowing. Conversely, if investment results fail to cover the cost of borrowing, the value of a portfolio could decrease faster than if there had been no borrowing. In connection with borrowing, the borrower may be required to reduce its borrowing on a timely basis in the event the value of assets falls below the coverage requirement of the margin limitations. If there is such a required reduction of borrowing, the borrower could be required to liquidate securities positions at times when it might not be desirable or advantageous to do so.
- Market Risk: The price of any security, including bonds or mutual funds may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Concentration Risk: This is the risk that investors may incur significant capital loss due to company specific problems that affect the broader portfolio which devotes a material percentage of its assets to a few number of companies.
- Duration Risk: This is the risk that companies with longer-term strategies may not return capital to investors for an extended period of time, thereby increasing the volatility of their securities

## **ITEM 9 — DISCIPLINARY INFORMATION**

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Growth Interface has no legal or disciplinary events that are material to a client's or prospective clients' evaluation of our advisory business or the integrity of our management.

## **ITEM 10 — OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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Growth Interface has no other financial industry activities or affiliations other than its activities as an investment advisor.

Growth Interface is affiliated with the General Partner as Mr. Ma is a director of the General Partner and a limited partner of the Partnership through his personal investment holdings.

## **ITEM 11 — CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

As a fundamental mandate, Growth Interface demands the highest standards of ethical conduct and care from all of its employees, officers, and directors. All employees of Growth Interface must abide by this basic business standard and must not take inappropriate advantage of their position with Growth Interface. Each employee is under a duty to exercise his or her authority and responsibility for the primary benefit of our clients and may not have outside interests that inappropriately conflict with the interests of Growth Interface or of Growth Interface's clients. Each employee must avoid circumstances or conduct that adversely affect or that appear to adversely affect our clients. Every employee must comply with applicable federal securities laws and must report violations of its Code of Ethics to our Chief Compliance Officer.

In recognition of Growth Interface's fiduciary duty to its clients and its desire to maintain high ethical standards, Growth Interface adopted a Code of Ethics, pursuant to Rule 204A-1, promulgated under the Advisers Act, containing provisions designed to prevent improper personal trading, identify conflicts of interest, and provide a means to resolve any actual or potential conflicts in favor of Growth Interface's client and prospective clients. Clients or prospective clients may obtain a copy of the Adviser's Code of Ethics upon request.

### **Participation or Interest in Client Transactions, Recommendations, and Trading**

Principals, members, officers and employees of Growth Interface and its related persons and affiliates are or may be investors in the Partnership. As such, it is possible that Growth Interface could cause the Partnership to buy or sell securities in which one of its related persons has a financial interest. In cases where Growth Interface recommends a security to its client, and a related person has a material financial interest in the transaction, Growth Interface's policy is to disclose this conflict of interest to the client, and as far as is practicable or relevant, to the beneficial owners of the Partnership.

Growth Interface employees must disclose or avoid activities, interests, that run contrary (or appear to run contrary) to the best interest of the Partnership and any future clients. That includes trading in certain instruments actively held by the Partnership. Employees and officers may not trade in the same name securities or their direct derivatives that Growth Interface is actively involved in for its clients. General baskets such as ETFs, mutual funds, or indices which include those same underlying securities are acceptable. Employees must submit quarterly trading statements to Growth Interface for monitoring. If an employee already invested in a security when Growth Interface becomes actively involved in it, the affected employee may continue holding on to such security or liquidate.

Intentional violations of these conditions above may result in immediate termination of such employee.

## **ITEM 12 — BROKERAGE PRACTICES**

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### **Broker-Dealer Selection**

In the course of providing our services, we will execute trades for the Partnership through broker-dealers. Growth Interface has no restriction on the brokers it may select to execute client transactions. Our general guiding principle is to trade through broker-dealers who offer the best overall execution under the particular circumstances. With respect to execution, we consider a number of factors, the actual handling of the order, the ability of the broker-dealer to settle the trade promptly and accurately, the financial standing of the broker-dealer, the ability of the broker-dealer to position stock to facilitate execution, our past experience with similar trades, and other factors which may be unique to a particular order.

Based on these judgmental factors, we may trade through broker-dealers that charge fees that are higher than the lowest available fees. In addition, Growth Interface may cause the Partnership to pay a commission that is higher than the lowest available commission if Growth Interface believes that the value of the products and services, execution and other services rendered by the broker are reasonable in relation to the amount of the commission.

Growth Interface may retain multiple or a single broker-dealer should it deem that the services provided by this combination of broker-dealers or single broker-dealer generates best value for its clients.

### **Research and Other Soft Dollar Benefits**

Consistent with seeking to obtain best execution, brokerage commissions on transactions may be directed to brokers in recognition of research services furnished by them, as well as for services rendered in the execution of orders by such brokers. Growth Interface may use client commissions or “soft dollars,” in its discretion, to pay for research and execution-related products and services within the scope of the Section 28(e) safe harbor of the Securities Exchange Act of 1934. In obtaining research or other products and services with soft dollars, Growth Interface receives a benefit because we do not have to separately produce or pay for the research, products or services. Additionally, soft dollar practices may result in commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits. Furthermore, Growth Interface may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than our clients’ interest in receiving most favorable execution. Currently, since Growth Interface only has one client, the Partnership, any soft dollar benefits received by Growth Interface would only be used to service the account that generated the commissions. At this time, Growth Interface does not utilize soft dollars to pay for third- party products or services. However, Growth Interface receives proprietary research reports, analyses, or recommendations from broker-dealers with whom it places client transactions and in return for such research, may choose to direct any corresponding orders to that broker-dealer for execution. In the past fiscal year Growth Interface has received research reports from various broker dealers.

## **ITEM 13 — REVIEW OF ACCOUNTS**

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### **General Description**

Growth Interface's investment team monitors capital market conditions and client circumstances and makes portfolio adjustments as appropriate. The Partnership's accounts are reviewed periodically for compliance with investment guidelines. Generally, Growth Interface's Portfolio Manager and/or Chief Compliance Officer participate in the review.

Clients receive quarterly account statements from the Administrator and may receive performance reports from Growth Interface. Growth Interface urges clients to review the account statements they receive from the Administrator with those they may receive from Growth Interface and rely solely on those received from the Administrator.

### **Factors Triggering a Review**

There are no specific triggering factors leading to a review.

## **ITEM 14 — CLIENT REFERRALS AND OTHER COMPENSATION**

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### **Other Compensation**

Growth Interface does not receive any benefits, economic or otherwise, from non-clients for providing investment advice or other advisory services.

### **Compensation for Client Referrals**

Growth Interface does not directly or indirectly compensate any person for client or investor referrals.

## **ITEM 15 — CUSTODY**

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Growth Interface is deemed to have custody of the Partnership's assets because the General Partner who is a related person has custody of Partnership's assets. Account statements related to the client are sent by qualified custodians to Growth Interface, the Partnership and its Administrator.

Growth Interface is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule") as of this reporting date. However, it is deemed compliant with certain requirements of the Custody Rule because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception," which requires that the Partnership be subject to annual audits by an independent public account that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board. Furthermore, the Partnership distributes its audited financial statements to all limited partners within 120 days of the end (December 31) of its fiscal year during which it is subject to Rule 206(4)-2. The Partnership was not required and did not undergo an audit in its most recently completed fiscal year, because its regulatory assets was below \$150 million during that year.

The General Partner has full access to daily account statements for all bank and broker-dealer accounts of the Partnership. Growth Interface urges the General Partner and the Partnership to review the account statements provided to them by the qualified custodians and compare them with those received from Growth Interface (if any) and rely solely on those provided by the qualified custodians.



## **ITEM 16 — INVESTMENTDISCRETION**

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Growth Interface has discretionary authority to manage securities on behalf of the Partnership. Under this discretionary authority, Growth Interface can invest, reinvest and manage proceeds in the Partnership's account without obtaining the Partnership's prior confirmation of any proposed action. In all cases, however, such discretion is to be exercised in a manner consistent with the Partnership's stated investment objectives. Before accepting discretionary authority to manage investments, Growth Interface enters into the appropriate investment advisory agreements, power of attorney, or other relevant documentation.

## **ITEM 17 — VOTING CLIENT SECURITIES**

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### **Proxy Voting Policies – Authority to Vote**

In general, Growth Interface does not vote proxies and cast votes. However it has adopted policies and procedures designed to ensure that, when it judges appropriate, it votes proxies and casts votes at meetings in the best interests of clients, discloses to clients information about those policies and procedures, and discloses to clients how they may obtain information on how Growth Interface has voted their proxies (for purposes of the discussion below, “proxies” are understood to include votes cast at meetings).

On behalf of its clients, Growth Interface invests in publicly listed securities. In relation to these investments, Growth Interface has the authority to vote proxies. Proxy voting decisions are the responsibility of the portfolio managers and are made in accordance with Growth Interface’s proxy voting policies and procedures.

Growth Interface usually does not vote proxies but it has the right to decide each proxy vote on a case-by-case basis taking into account the best interests of its clients, as well as any potential conflicts of interest among its clients and Growth Interface or its affiliates. Growth Interface is responsible for identifying any potential conflicts of interest that may arise in the proxy voting process. Growth Interface will refer any conflicts of interest to the designated principals for resolution.

Growth Interface will follow the proxy voting procedures and policies discussed above. In addition, Growth Interface will retain (i) written proxy voting policies and procedures; (ii) proxy statements provided by the prime broker/custodian regarding client securities; (iii) records of votes cast on behalf of clients; (iv) records of clients’ requests for proxy voting information; and (v) any specific documents Growth Interface prepared that were material to making a decision how to vote, or that memorialized the basis for the decision. Growth Interface’s proxy voting policies and procedures and information on how specific proxies were voted is available to clients and prospective clients upon request.

## **ITEM 18 — FINANCIAL INFORMATION**

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### **Balance Sheet, Financial Conditions, Bankruptcy Petition**

Growth Interface is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has Growth Interface been the subject of a bankruptcy petition at any time during the past ten years.