



RK Capital Management USA LP

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Part 2A of Form ADV: Firm Brochure

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This Brochure provides information about the qualifications and business practices of RK Capital Management USA LP ("RK CAP USA"). If you have any questions about the contents of this Brochure, please contact us at +44 (0)207 920 6161. 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.

More information about RK CAP USA is available on the SEC's website at www.adviserinfo.sec.gov. From time to time in this and other documents, RK CAP USA may refer to itself as a "registered investment adviser" by virtue of its registration with the SEC. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a confidential offering memorandum, related subscription materials or other governing legal documentation.

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Item 2 Material Changes

No information is applicable to this item.

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Item 4 Advisory Business

RK Capital Management USA LP (“RK CAP USA”) is a Delaware limited partnership that was formed and began operations in March 2014. RK CAP USA is owned by David Lilley and Lord Farmer. As of January 31, 2016, RK CAP USA had regulatory assets under management of approximately \$106 million that RK CAP USA manages on a discretionary basis.

RK CAP USA provides advice with respect to investment opportunities in or related to the metals sector. RK CAP USA determines when and which investments will be acquired or sold for each client account it manages (each, a “Client Account”) in order to maintain a portfolio consistent with the objectives of the particular client. Certain clients may restrict the types and/or concentration of investments in their account. Any such restrictions will be set out in a written advisory (or similar) agreement between RK CAP USA and the client.

Item 5 Fees and Compensation

RK CAP USA is compensated for advisory services based on fee rates documented in client advisory contracts that are negotiated on a case-by-case basis. RK CAP USA charges both a periodic fee calculated as a percentage of net asset value (which ranges from 1% to 2% annualized) and an annual performance fee of 20% of the appreciation, if any, in the Client Account for the particular period (subject to a high water mark). With respect to certain clients, RK CAP USA shares fees with certain of its affiliates.

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

RK CAP USA charges each of its clients an annual performance fee, generally equal to 20% of appreciation (whether realized or unrealized) of the Client Account for the particular period (subject to a high water mark). A performance fee arrangement may create an incentive for RK CAP USA to make investments that are riskier or more speculative than would be the case absent such a fee.

Item 7 Types of Clients

RK CAP USA provides investment advisory services to privately placed pooled investment vehicles. Investors in such vehicles include financial institutions, fund of funds, high net worth individuals and pension plans. Participation in the vehicles is subject to a minimum subscription amount, which may be varied or waived from time to time.

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

A. General

RK CAP USA advises pooled investment vehicles with respect to investments in or related to the metals sector. Investments may be long or short and may include commodity futures, options, other commodity related derivatives, and securities issued by companies with exposure to the metals sector. Strategies include arbitrage and relative value.

B. Risks of Strategies

Investment risk. There can be no assurance that a Client Account advised by RK CAP USA will achieve its investment objectives. Strategies employed by RK CAP USA are speculative and entail a high

degree of risk. Clients and their investors should be prepared to bear this risk of loss. Set forth below are summaries of some, but not all, risks associated with RK CAP USA investment strategies.

Economic and business conditions. General economic and business conditions may adversely affect the performance of Client Accounts. The prices of investment positions and participation by other investors in the financial markets may negatively affect the value of investments held in Client Accounts.

Margin/Leverage: RK CAP may utilize leverage in Client Accounts. In addition to leveraging Client Accounts through the use of derivative instruments and short sale transactions, RK CAP USA may buy instruments on margin or otherwise borrow money from time to time to maximize returns. Leverage presents the potential for enhanced profits but also entails a high degree of risk, including the risk of substantial or even total loss of capital. The interest expense and other costs incurred in connection with borrowings may not be recovered by appreciation in the instruments purchased or carried. Gains realized with borrowed funds may cause the account's net asset value to increase at a faster rate than would be the case without borrowings. If, however, investment results fail to cover the cost of borrowings, the account's net asset value could also decrease faster than if there had been no borrowings. Acquiring instruments on margin generally requires the account to maintain assets with a value equivalent to a certain percentage (or "margin") of the value of the obligation to the relevant broker on deposit with the broker. Fluctuations in values of any of these assets may subject the funds to additional margin calls which may force the account to liquidate positions at what RK CAP USA believes are inopportune times, in order to meet such calls.

Risk of Commodity Price Fluctuations. Historically, commodity prices in the natural resources industries have been volatile. As a result, client returns can be adversely affected by commodity price movements.

Counterparty Risk. Client Accounts are subject to the risk of the inability of any counterparty (including any prime broker or custodian) to perform with respect to transactions, whether due to insolvency, bankruptcy or other circumstances. This includes the risk that counterparties may not have access to finance and/or assets at the relevant time and may fail to comply with their obligations. Recent well-publicized weaknesses in certain financial institutions may be indicative of increased counterparty risk. In the event of any counterparty (including a prime broker or custodian) entering an insolvency procedure, the client could experience delays in liquidating its positions and incur significant losses.

A Highly Leveraged and Potentially Illiquid Investment Portfolio. In illiquid markets, a Client Account could be unable to close out positions to limit losses or to take positions in order to follow trends. There are too many different factors that can contribute to market illiquidity to predict when or where illiquid markets may occur. Unexpected market illiquidity has caused major losses for some traders in recent years in such market sectors as emerging markets and mortgage-backed securities. There can be no assurance that the same will not happen in the markets traded by Client

Futures Contracts. RK Cap may enter into futures contracts for Client Accounts. A principal investment risk inherent in futures contracts is the traditional volatility (rapid fluctuation) in market prices. Because of the low margin deposits typically required in futures contract trading, a relatively small movement in the market price of a futures contract may result in a disproportionately large profit or loss. Commodity interest contract investments may also be illiquid. Certain commodity exchanges do not permit trading in particular futures beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits the Client Account could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses. A commodities exchange typically has the right to suspend or limit trading in all commodities that it lists. Such a

suspension would render it impossible for the Client Account to liquidate positions and, accordingly, could expose the account to losses.

Options: Client Accounts may engage in the trading of options such as options on futures contracts. The seller (writer) of a covered call option (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security to a level below the purchase price of the security, less the premium received by the writer for writing the option. The writer of a covered call option also gives up the opportunity for gain on the underlying security above the exercise price of the option. The writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing the premium invested in the option. The seller (writer) of a covered put option (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option less the premium received on the put option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing the premium it paid to purchase the put option. The options markets have the authority to prohibit the exercise of particular options, which if imposed when trading in the option also has been halted, would lock holders and writers of that option into their positions until one of the two restrictions has been lifted.

Spot and Forward Contracts. A spot contract is a cash market transaction to buy or sell immediately a specified quantity of a commodity, usually with settlement in two days. A forward contract is a contract to buy or sell a specified quantity of a commodity at a specified date in the future at a specified price. Spot and forward contracts involve risks in addition to those found in the futures and options markets because these contracts are not traded on exchanges and are not subject to oversight by regulatory authorities. Therefore, Client Accounts currently do not benefit from CFTC and exchange rules that are aimed at maintaining orderly and stable markets and protecting investors. Spot and forward foreign exchange contracts are carried out through the interbank market, which is a network of participants electronically linked to one another. Unlike exchanges, the spot and forward markets currently have:

- limited regulation,
- no limitations on daily price movements,
- no rules to regulate the level of speculation,
- no daily valuation or settlement procedures,
- no minimum financial requirements for participants, and
- no exchange or clearinghouse to require the parties to fulfil their contractual obligations.

Trading in the spot and forward markets involves an extension of credit between the parties. Because a party can look only to its counterparty for performance and not to an exchange or clearinghouse, a Client Account is subject to the creditworthiness of the counterparty and the risk that the counterparty will be unable or unwilling to fulfil its contractual obligation.

Straddles. In straddle writing, where the Client Account writes both a put and a call option on the same underlying investment or commodity interest at the same exercise price in exchange for a combined premium on the two writing transactions, the potential risk of loss is unlimited. To the extent the price of the underlying commodity is either above or below the exercise price by more than the combined premium, the writer of a straddle will incur a loss when one of the options is exercised.

Short Sales. Client Accounts may, for hedging or directional purposes, sell instruments short in anticipation of the realization of a gain in the instruments sold short should there be a decline in its value. A short sale is effected by selling an instrument that the seller does not own, or selling an instrument which the seller owns but which it does not deliver upon consummation of the sale. In order to make delivery to the buyer of an instrument sold short, the seller must borrow it. In so doing, it incurs the obligation to replace that instrument, whatever its price may be, at the time it is required to deliver it to the lender. The seller must also pay to the lender of an instrument any dividends or interest payable during the borrowing period and may have to pay a premium to borrow an instrument. This obligation must, unless the seller then owns or has the right to obtain, without payment, instruments identical to those sold short, be collateralized by a deposit or cash and/or marketable securities with the lender. Short selling is subject to the theoretically unlimited risk of loss because there is no limit on how much the price of an instrument may appreciate before the short position is closed out. There can be no assurance that the instrument necessary to cover the short position will be available for purchase by the Client Account. In addition, purchasing instruments to close out the short position can itself cause the price of the relevant instruments to rise further, thereby increasing the loss incurred by the Client Account.

Hedging Techniques. RK CAP USA may employ hedging techniques in Client Accounts. Hedging strategies involve risk and may not be successful in reducing the account's exposure to changing interest rates, currency fluctuations or other perceived risks and therefore may have an adverse impact on the account's Net Asset Value. With respect to hedging and risk management techniques in general, the variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of the account's position. In addition, certain instruments and markets may not be liquid in all circumstances. As a result, in volatile markets the account may not be able to close out a transaction without incurring losses substantially greater than the initial deposit. Although the use of hedging strategies should tend to minimize the risk of loss due to a decline in the market value of the position, at the same time they tend to limit any potential gain that might result from an increase in the value of such position.

Foreign Currencies. RK CAP USA may invest Client Accounts in instruments denominated in currencies other than the U.S. dollar. Such investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between such currencies and the U.S. Dollar.

Performance May Be Volatile. The performance of a Client Account may be volatile. A Client Account may suffer sudden and substantial losses from time to time.

Incentive to Speculate. The potential to earn a performance fee may create an incentive for RK CAP USA to make investments that are riskier or more speculative than would be the case in the absence of such fees. In addition, the performance fees are based on realized and unrealized gains and losses of the Client Account and as a result could be paid in respect of unrealized gains that the account may never realize.

Political and Economic Considerations: A Client Account may be adversely affected by political and economic developments in or affecting developing countries, including, without limitation, changes in government policy, taxation, expropriation, currency control, and social, ethnic and religious instability.

Item 9 Disciplinary Information

RK CAP USA and its management persons have not been involved in any material legal or disciplinary events, such as court actions or regulatory or self-regulatory proceedings.

Item 10 Other Financial Industry Activities and Affiliations

RK CAP USA is registered as a commodity trading advisor with the CFTC.

Paul Coughlan, the RK CAP USA chief compliance officer, is chief compliance officer and chief financial officer of RK Capital Management LLP, a London-based affiliate that is authorized by the U.K. Financial Conduct Authority and that has claimed status of an exempt reporting adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Mr. Coughlan also oversees HFZ Capital Management Limited, a Hong Kong-based affiliate that is licensed by the Hong Kong Securities and Futures Commission. This can create a conflict for Mr. Coughlan in allocating his time between RK CAP USA and its affiliates.

Red Kite Investments, LP, a Delaware limited partnership and an affiliate of RK CAP USA, is the general partner of Hong Feng Zheng, L.P., a Delaware limited partnership that acts as a feeder fund to Hong Feng Zheng (Master) Limited, a Bermuda company that acts as a master fund for Hong Feng Zheng, L.P. and for Hong Feng Zheng Limited, a Bermuda company (together, the “HFZ Fund”). HFZ Limited, a Bermuda affiliate of RK CAP USA, acts as investment manager to the HFZ Fund and has delegated investment discretion for the HFZ Fund to RK CAP USA and HFZ Capital Management Limited.

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

RK CAP USA has adopted a code of ethics, pursuant to and in compliance with Advisers Act Rule 204A-1. Under the RK Cap USA Code of Ethics, RK CAP USA's officers, partners and employees must comply with the U.S. federal securities laws at all times and act with competence, dignity, and integrity and in an ethical manner. Recognizing that RK CAP USA is a fiduciary to its clients, the RK Cap USA Code of Ethics also requires employees to adhere to the highest standards and act in the clients' best interests with respect to any conflicts of interests.

The RK Cap USA Code of Ethics also contains policies and procedures that are designed to mitigate the material conflicts of interest associated with the personal trading activities of its access persons. Transactions in certain investment are prohibited, while others require a pre- clearance. Additional policies and procedures to help ensure compliance with Rule 204A-1 are in place. These include: the prevention of misuse of material non-public information or confidential client or investor information; the delivery of the RK Cap USA Code of Ethics and a written acknowledgment of its receipt (initial and annual); CCO analysis of personal account activity; initial, quarterly and annual reporting requirements; and a requirement to report promptly any suspected violations of the RK Cap USA Code of Ethics to RK CAP USA's CCO. All RK CAP USA supervised persons are expected to discuss any perceived risks or concerns with the CCO.

RK CAP USA policies and procedures related to personal trading also apply to personnel of HFZ Capital Management Limited.

A copy of the RK Cap USA Code of Ethics will be available to the clients and their current or prospective investors upon written request.

Item 12 Brokerage Practices

RK CAP USA may use one or more brokers to execute and clear trades in securities for Client Accounts.

In determining which broker to select, RK CAP USA consider various factors, including but not limited to, price, the ability of the brokers and dealers to effect such transaction and the relative creditworthiness of the brokers and dealers. RK CAP USA seeks to use brokers whose commissions it considers to be fair and reasonable without necessarily determining that the lowest possible commissions are paid. RK CAP USA does not have soft dollar arrangements with brokers.

Item 13 Review of Accounts

Client Accounts are reviewed by RK CAP USA (as well as its affiliates) on a continuing basis for risk assessment, the appropriateness of investments and compliance with any applicable investment guidelines or restrictions. Reviews are performed by portfolio managers, risk specialists, and/or the chief compliance officer.

Clients receive daily performance information and audited financial statements on an annual basis.

Item 14 Client Referrals and Other Compensation

RK CAP USA and its affiliates do not compensate third parties for referring clients to RK CAP USA (or for referring investors to clients).

Item 15 Custody

As noted above, Red Kite Investments, LP, a related person of RK CAP USA, is the general partner of Hong Feng Zheng, L.P., a pooled investment vehicle. Accordingly, under Rule 206(4)-2 (the "Custody Rule"), RK CAP USA is deemed to have custody of the assets of Hong Feng Zheng, LP. RK CAP USA complies with the Custody Rule as financial statements of Hong Feng Zheng, LP are prepared, audited and distributed in accordance with the Custody Rule.

Item 16 Investment Discretion

RK CAP USA advises its clients on a discretionary basis. Any investment restrictions applicable to a Client Account are set out in the investment advisory (or similar) agreement governing the management of the particular account. Before assuming this authority RK CAP USA will negotiate and execute an investment advisory (or similar) agreement with a client, and the client may execute powers of attorney or similar instruments that authorize RK CAP USA to give instructions to third parties with respect to the Client Account.

Item 17 Voting Client Securities

In compliance with Rule 206(4)-6 under the Advisers Act, RK CAP USA has adopted and implemented written policies and procedures reasonably designed to assure that if it is necessary for RK CAP USA to vote securities in any Client Account, it will do so in the best interests of the client taking into consideration all relevant factors, including without limitation, acting in a manner that RK CAP USA believes will maximize the economic benefits to the client. RK CAP USA has adopted policies and procedures to address the potential conflicts of interest related to proxy voting that could arise between itself and a client, which, in certain circumstances, may include the engagement of outside counsel for recommendations and/or abstaining from voting. RK CAP USA maintains records in connection with each proxy vote. A client or an investor in a client may obtain a copy of RK CAP USA's proxy voting policies and procedures and information about how RK CAP USA voted with respect to the client's securities upon written request to RK CAP USA.

Item 18 Financial Information

Item 19 Requirements for State-Registered Advisers

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