

Rosecliff Venture Management, LLC Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Rosecliff Venture Management, LLC. If you have any questions about the contents of this brochure, please contact us at 212-492-3000 or by email at: contact@rosecliff.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Rosecliff Venture Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Rosecliff Venture Management, LLC's CRD number is: 300188.

767 5th Avenue, 34th Floor
New York, NY 10022
(212) 492-3000
contact@rosecliff.com
<https://www.rosecliff.com>

Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

Rosecliff Venture Management, LLC has not yet filed an annual updating amendment using the Form ADV Part 2A. However, we have made the material changes below:

- We have updated Item 15 of this brochure to reflect RVML may also be deemed to have custody over the funds and securities invested in pooled investment vehicles it that RVML manages.
- We have updated Item 9 of this brochure to reflect the revised disclosure for Michael Murphy.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Rosecliff Venture Management, LLC (hereinafter “RVML”) is a Limited Liability Company organized in the State of Delaware. The firm was formed in November 2015, and the principal owners are Michael Murphy and Michael Caso.

B. Types of Advisory Services

Portfolio Management Services

RVML is the manager and provides advice to Rosecliff Ventures Opportunity Fund LP, Rosecliff Venture Partners, LP, Rosecliff Venture Partners II, LP, Rosecliff Venture Partners III LP, Rosecliff Venture Partners IV LP, Rosecliff Venture Partners V LP and Rosecliff Venture Credit Opportunity Fund, LP. The investment advisory services provided by RVML to the Funds and the fee schedule for such services are generally described in the Fund’s current disclosure documents filed with the Securities and Exchange Commission, as applicable, which will be publicly available on the EDGAR database on the SEC’s website (www.sec.gov).

Michael Patrick Murphy and Michael Caso share ownership and manage Rosecliff Ventures Opportunity GP LLC, Rosecliff Venture GP II LLC, Rosecliff Venture GP III LLC, Rosecliff Venture GP IV LLC, Rosecliff Venture GP V LLC, the general partner of several funds: Rosecliff Ventures Opportunity Fund LP, Rosecliff Venture Partners, LP, Rosecliff Venture Partners II, LP, Rosecliff Venture Partners III LP, Rosecliff Venture Partners IV LP, Rosecliff Venture Partners V LP and Rosecliff Venture Credit Opportunity Fund, LP. This presents a conflict of interest in that RVML or its related persons may receive more compensation from investment in the fund than from other investments. Nevertheless, RVML acts in the best interest of the client consistent with its fiduciary duties. If a conflict of interest arises, RVML will record the conflict and resolve all conflicts of interest in the client’s best interest.

Services Limited to Specific Types of Investments

RVML generally limits its investment advice to pooled investment vehicles. RVML may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

RVML is the manager and provides advice pooled investment vehicles. Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. RVML does not participate in any wrap fee programs.

E. Assets Under Management

RVML has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$688,952,095	\$0	August 2020

Item 5: Fees and Compensation

RVML is the manager and provides advice to Rosecliff Ventures Opportunity Fund LP, Rosecliff Venture Partners, LP, Rosecliff Venture Partners II, LP, Rosecliff Venture Partners III LP, Rosecliff Venture Partners IV LP, Rosecliff Venture Partners V LP and Rosecliff Venture Credit Opportunity Fund, LP. The advisory fees that RVML receives for providing those services are set forth in the agreement between RVML and the Fund. Additional detail about the fees charged to an investor in such fund is available in the current prospectus for the fund.

Pooled investment vehicles are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, accounting/audit fees, administration fees, etc.). Those fees are separate and distinct from the fees and expenses charged by RVML.

Columbus Advisory Group LTD, which is owned by an advisory affiliate, may accept compensation for the sale of investment offerings. Details can be found in the limited partnership agreement for that specific fund.

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

RVML is the manager and provides advice to Rosecliff Ventures Opportunity Fund LP, Rosecliff Venture Partners, LP, Rosecliff Venture Partners II, LP, Rosecliff Venture Partners III LP, Rosecliff Venture Partners IV LP, Rosecliff Venture Partners V LP and Rosecliff Venture Credit Opportunity Fund, LP. Any and all fees received are set forth in the agreement between RVML and the Fund. Additional details about the fees charged to an investor in such fund is available in the limited partnership agreement for that specific fund.

Item 7: Types of Clients

RVML generally provides advisory services to Pooled investment Vehicles.

There is no account minimum for any of RVML's services.

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

RVML is the manager and provides advice to Rosecliff Ventures Opportunity Fund LP, Rosecliff Venture Partners, LP, Rosecliff Venture Partners II, LP, Rosecliff Venture Partners III LP, Rosecliff Venture Partners IV LP, Rosecliff Venture Partners V LP and Rosecliff Venture Credit Opportunity Fund, LP. The methods of analysis, investment strategies, & risk of loss for such services are generally described in the Fund's offering documents.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

In April 2019, Michael P. Murphy, Managing Partner of RVML, was named as a respondent in a FINRA complaint alleging that, despite prior notice of deficient disclosure on his Form U4, he willfully failed to timely amend his Form U4 to disclose income tax liens totaling more than \$6 million. Although the tax liens were fully disclosed in May 2018, a FINRA Hearing Panel decision was rendered May 27, 2020 wherein Mr. Murphy was fined \$20,000 and suspended six months because the liens were not disclosed in a timely manner. This decision became final on July 14, 2020. All current income taxes owed by Mr. Murphy have been paid on time and in full and all prior outstanding income taxes

are being satisfied through an installment agreement with the relevant tax authorities. This event is not material to the business or financial condition of RVML.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

As a registered representative of Columbus Advisory Group LTD, Michael Patrick Murphy may accept compensation for the sale of securities.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither RVML nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Michael Patrick Murphy and Michael Caso share ownership and manage Rosecliff Ventures Opportunity GP LLC Rosecliff Venture GP II LLC Rosecliff Venture GP III LLC Rosecliff Venture GP IV LLC Rosecliff Venture GP V LLC, the general partner of several funds Rosecliff Ventures Opportunity Fund LP, Rosecliff Venture Partners, LP, Rosecliff Venture Partners II, LP Rosecliff Venture Partners III LP, Rosecliff Venture Partners IV LP, Rosecliff Venture Partners V LP and Rosecliff Venture Credit Opportunity Fund, LP. This presents a conflict of interest in that RVML or its related persons may receive more compensation from investment in the fund than from other investments. Nevertheless, RVML acts in the best interest of the client consistent with its fiduciary duties and clients are not required invest in the private fund if they do not wish to do so.

Michael Patrick Murphy is Managing Partner of RVML. Further Michael Patrick Murphy is owner of Columbus Advisory Group, a registered Broker-dealer.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

RVML does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

RVML has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. RVML's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Michael Patrick Murphy and Michael Caso share ownership and manage Rosecliff Ventures Opportunity GP LLC Rosecliff Venture GP II LLC Rosecliff Venture GP III LLC Rosecliff Venture GP IV LLC Rosecliff Venture GP V LLC, the general partner of several funds Rosecliff Ventures Opportunity Fund LP, Rosecliff Venture Partners, LP, Rosecliff Venture Partners II, LP Rosecliff Venture Partners III LP, Rosecliff Venture Partners IV LP, Rosecliff Venture Partners V LP and Rosecliff Venture Credit Opportunity Fund, LP. This presents a conflict of interest in that RVML or its related persons may receive more compensation from investment in the fund than from other investments. Nevertheless, RVML acts in the best interest of the client consistent with its fiduciary duties.

C. Investing Personal Money in the Same Securities as Clients

RVML will not recommend to clients securities in which the firm or its representatives also invest.

D. Trading Securities At/Around the Same Time as Clients' Securities

Please see Item 11.C above.

Item 12: Brokerage Practices

RVML is the manager and provides advice pooled investment vehicles. RVML does not recommend Custodians/broker-dealers to clients.

Item 13: Review of Accounts

All limited partnership accounts are reviewed quarterly by Rosecliff management and/or the fund administrator, VMS Fund Administration. All funds are or will be audited by an independent accountant firm on an annual basis. Additional details about frequency and nature of periodic reviews are available in the limited partnership agreement.

Limited partners will receive a quarterly report detailing the client's account including commitment, contributions, asset value, and calculation of fees. This written report will come from the fund administrator. RVML will also provide at least quarterly a separate written statement to the client.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

RVML does not receive any economic benefit, directly or indirectly from any third party for advice rendered to RVML's clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

RVML does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

RVML may also be deemed to have custody over the funds and securities invested in pooled investment vehicles it that RVML manages.

Item 16: Investment Discretion

RVML is the manager and provides advice pooled investment vehicles. RVML will have discretion of the funds RVML manages.

Item 17: Voting Client Securities (Proxy Voting)

RVML will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

RVML neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither RVML nor its management has any financial condition that is likely to reasonably impair RVML's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

RVML has not been the subject of a bankruptcy petition in the last ten years.