

# **Form ADV Part 2A: Firm Brochure**

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Suite 1200  
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**Firm Contact**  
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This brochure provides information about the qualifications and business practices of Mandarinfish Management LLC. Mandarinfish Management LLC is registered as an Investment Adviser with the United States Securities and Exchange Commission (SEC). Registration with the SEC alone does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at (401) 996-8647. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Additional information about Mandarinfish Management LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Material Changes**

Since our last annual updating amendment, our address has changed to 1645 Palm Beach Lakes Boulevard, Suite 1200, West Palm Beach, FL 33401.

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## **Advisory Business**

Mandarinfish Management LLC (“Mandarinfish Management”) was formed in March 2017 by Albert J. Dobron and Amin C. Khoury, who are the principal owners. Mandarinfish Management provides investment advisory services to certain entities that are investors in private placements of securities through Mandarinfish Holding Corp. (“Mandarinfish Holding”).

In addition, Mandarinfish Management may provide certain advice and counsel, where requested, to subsidiaries of Mandarinfish Holding. All assets managed by Mandarinfish Management are managed on a non-discretionary basis, which means that all investment decisions are ultimately made by the investors, not by Mandarinfish Management.

## **Fees and Compensation**

Mandarinfish Management is typically compensated for its investment services on the basis of fees calculated in part as a percentage of assets under management and in part based on the performance of Mandarinfish Holding. In addition, Mandarinfish Management has entered into an agreement with a single client, the original and largest investor in Mandarinfish Holding, pursuant to which the advisory fees payable by that client will be reduced in part to the extent of compensation received by Mandarinfish Management from other investors. This arrangement is limited to the particular individual client, and in no event will fees received from other investors be paid over to the individual client.

Mandarinfish Management’s fees that are calculated as a percentage of assets under management are assessed and payable periodically, in conjunction with the payment of dividends and other distributions by Mandarinfish Holding or in connection with other liquidity events for the investors in Mandarinfish Holding. To the extent any fees are paid in advance and a client cancels their advisory agreement with Mandarinfish Management before the end of such period, Mandarinfish Management will prorate any fees received through the end of such period and return any paid but unearned fees to the client.

In addition to the fees due and payable to Mandarinfish Management, each client will pay its custodial, brokerage, and other administrative fees directly to such service providers.

## **Performance-Based Fees and Side-by-Side Management**

Mandarinfish Management receives performance-based compensation together with other fees from the management of client accounts. We do not believe that this causes a conflict of interest, as all of our clients ultimately invest in Mandarinfish Holding. In addition, the

principals of Mandarinfish Management also have personal financial stakes in Mandarinfish Holding. Because our performance-based compensation is tied to the performance of a single entity which all of our clients invest in, and our principals have individual financial stakes in the long-term performance of this entity, we do not feel that our use of performance-based fees causes a conflict of interest.

### **Types of Clients**

We provide investment management services only to high net-worth individual investors, family offices, or pooled investment vehicles.

### **Methods of Analysis, Investment Strategies, and Risk of Loss**

Mandarinfish Management's management team possesses experience in locating and valuing private companies that may benefit from additional investment capital or the management experience that we can provide. Broadly speaking, this includes a focus on forecasted financial performance and analysis of the underlying market and competitive position of the private companies in which Mandarinfish Holding takes positions.

Mandarinfish Management's primary activities involve locating attractive investment opportunities for Mandarinfish Holding and working with the subsidiaries of Mandarinfish Holding to improve their performance. This focus on locating an investment opportunity and fostering the performance of the underlying business is designed to provide a return to our clients who invest in Mandarinfish Holding and its related entities.

### **Relevant Risk Factors**

Mandarinfish Management advises primarily on investments in private placements of securities in privately held companies. Mandarinfish Management intends to effect these investments through Mandarinfish Holding, which intends to maintain a controlling interest in its direct and indirect subsidiaries. Because of this, the investments recommended by Mandarinfish Management are typically highly illiquid and a client may not be able to quickly sell his interest in these securities.

Clients may realize returns on their investment through dividends paid by subsidiaries of Mandarinfish Holding and, subsequently, by Mandarinfish Holding. However, there can be no guarantee that dividends will be paid, and any subsidiary may have a limited ability to pay dividends in the future.

Finally, given Mandarinfish Management's strategy of investing in certain private companies, and the resulting concentration in particular industries and geographies, our investment strategies may result in more volatile asset mixes than if such assets were invested in a more diversified strategy.

## **Disciplinary Information**

Neither the firm nor members of the firm's management have ever been the subject of any legal or disciplinary event that would be material to a client's or a prospective client's evaluation of our business or the integrity of our management.

## **Other Financial Industry Activities and Affiliations**

KD Capital Partners I, LLC and KD Capital Partners II, LLC are also under common control with Mandarinfish Management, LLC. Both of these entities are pooled investment vehicles that have invested in private companies. However, neither expects to invest in companies similar to those invested in by Mandarinfish Holding. As such, neither KD Capital Partners I, LLC nor KD Capital Partners II, LLC are expected to give rise to a conflict of interest with Mandarinfish Management.

Albert J. Dobron, the managing member of Mandarinfish Management, also serves as the managing member of KD Capital Partners I, LLC, KD Capital Partners II, LLC, and as the manager of Tupelo Management, LLC, an exempt reporting adviser. Tupelo Management, LLC serves as an investment adviser solely to Tupelo Holdings, LLC, which is not actively seeking new investments at this time. As such, Tupelo Management, LLC is not expected to give rise to any conflicts of interest with the activities of Mandarinfish Management.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Mandarinfish Management LLC and our related persons may recommend or purchase on behalf of clients securities or investment products which we and/or our related persons also invest in. Our personal trading policy precludes us and our related persons from purchasing securities that we recommend or purchase on behalf of clients if it would be prohibited under federal securities laws and, in any event, requires us to maintain a written record of such transactions.

As a registered investment adviser, Mandarinfish Management LLC complies with federal regulations regarding transactions in the personal accounts of all of its employees. Under our personal transaction policy, all employees must cause their brokers to submit duplicate confirmations of all trades to our Chief Compliance Officer. These will include the name and the amount of the securities involved and the name of the broker that executed the transaction.

We are required to maintain records of all transactions for all of our clients' portfolios. We will also retain a record of all transactions made by Mandarinfish Management LLC for the

accounts of our employees (if any) in accordance with our personal trading policy. It is our policy that no employee transaction will be placed in advance of a client's transactions and shall not be on a more favorable basis than a client's.

Mandarinfish Management LLC has adopted a Code of Ethics which applies to all of its supervised persons. A copy of our Code of Ethics is available to any client or prospective client upon request. The Code of Ethics is predicated upon the following principles:

- Supervised persons of Mandarinfish Management LLC shall always place the interest of clients ahead of the interest of the firm or its employees.
- Personal securities transactions shall be conducted in a manner as to avoid any actual or apparent conflict of interest, or any abuse of an individual's position of trust and responsibility.
- Supervised persons shall always be aware of how their actions may look in hindsight, and never take inappropriate advantage of their positions.

The Code of Ethics further provides that supervised persons must comply with all applicable federal securities laws. It also imposes certain trading restrictions on persons who are likely to know about our trading activity. It is common for our employees to own securities that are also owned by the firm's clients.

### **Brokerage Practices**

Because we advise on investments only in privately held companies, we do not use brokers to execute transactions for their clients' portfolios. Further, we do not recommend any specific broker-dealer to our clients.

### **Review of Accounts**

The Chief Compliance Officer reviews client accounts on an annual basis to ensure that the accounts remain in compliance with the stated objectives of our clients.

Clients will be furnished with annual statements showing the securities held and the cost basis of each security. Clients shall also receive annual reports of Mandarinfish Holding, disclosing the financial performance of that company.

## **Client Referrals and Other Compensation**

Mandarinfish Management, LLC does not accept referral fees, nor does it provide such fees to third parties.

## **Custody**

Mandarinfish Management does not serve as custodian for any of our unrelated client assets. Thus, our clients retain a third party custodian to serve this role on their behalf. The custodian must be a bank, broker-dealer, or other qualified institution.

In general, clients receive account statements from the custodian of their assets (a bank, broker-dealer, or other qualified custodian) on a monthly basis.

Clients receive statements from us on a quarterly basis, or as otherwise agreed upon between us and the client. We encourage our clients to compare the account statements received from the custodian with those received from us to ensure that all account transactions are accurate.

## **Investment Discretion**

Mandarinfish Management does not have discretionary authority to manage securities accounts on behalf of its clients. Each client retains full discretion with respect to individual transactions. We make recommendations regarding investment opportunities, but each client is free to reject any such recommendation.

## **Voting Client Securities**

Mandarinfish Management does not accept authority to vote client securities.

## **Financial Information**

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.