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## Rhizome Capital Management LLC

230 Park Avenue, 3<sup>rd</sup> Floor  
New York, New York 10169

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

(347) 688-8056

[www.rhizomepartners.com](http://www.rhizomepartners.com)

Dated March 27, 2023

This Brochure provides information about the qualifications and business practices of Rhizome Capital Management LLC, “Rhizome Capital”. If you have any questions about the contents of this Brochure, please contact us at (347) 688-8056. 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.

Rhizome Capital Management LLC is registered as an Investment Adviser with the United States Securities and Exchange Commission. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Rhizome Capital is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the firm’s identification number 317579.

# Item 2: Material Changes

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Since the last filing of the Form ADV Part 2A for Rhizome Capital dated March 31, 2022, there have been no material changes.

In the future, any material changes made during the year will be reported here.

# Item 3: Table of Contents

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# Item 4: Advisory Business

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## **Description of Advisory Firm**

Rhizome Capital Management LLC is registered as an Investment Adviser with the United States Securities and Exchange Commission. We were founded in March 2013. Chong Tong Bill Chen (“Bill”) is the principal owner of Rhizome Capital. As of December 31, 2022, we manage \$26,307,050 on a discretionary basis and \$0 on a non-discretionary basis.

## **Types of Advisory Services**

### **Investment Management Services**

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

For separately managed account - We request that our client review investment management agreement which describes specific key terms, fees, strategy, and risk factors etc. to ensure suitability. Will only accept investments after such agreement has been signed by both investment manager and client.

### **Management of Pooled Investment Vehicles**

Rhizome Capital serves as investment manager two pooled investment vehicles, Rhizome Partners, L.P., and Rhizome Real Asset Opportunity Fund LLP, collectively “the Funds”. The Funds are Delaware limited partnerships established as a private investment vehicle primarily for the benefit of U.S. taxable investors. Interests in the Funds are privately offered pursuant to Regulation D under the Securities Act of 1933, as amended. The Funds are exempt from registration with the SEC under the Investment Company Act of 1940, as amended. Rhizome Management, LLP, an affiliate of Rhizome Capital, is the General Partner of the Funds.

Rhizome Capital manages each Fund based on the investment objectives, policies and guidelines as set forth in the respective Offering Documents and not in accordance with the individual needs or objectives of any investor. Each prospective investor interested in investing in a Fund is required to complete a subscription agreement in which the prospective investor attests as to whether such prospective investor meets the

qualifications to invest in the Fund and further acknowledges and accepts the various risk factors associated with such an investment.

Clients may invest in either or both Funds, and investors who are not clients of the Firm may invest in either or both Funds. Given the above discussion relative to the objectives, suitability, risk factors and qualifications for participation in the Funds, Rhizome Capital may give advice or act with respect to the Funds that differs from the advice that Rhizome Capital gives its clients that have a wealth management or portfolio management account that is not invested in either of the Funds.

**Client Tailored Services and Client Imposed Restrictions**

Each client’s account will be managed based on the client’s financial situation and investment objectives, dependent upon a client Investment Policy Statement, which outlines each client’s current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets. and in accordance with any reasonable restrictions imposed by the clients on the management of the account.

Please note: In general, investors in the Funds are not permitted to impose restrictions or limitations. However, Rhizome Capital may enter into side letter agreements with one or more investors that may alter, modify, or change the terms of interest held by investors. Certain types of side letters create a conflict of interest among the Advisor and investors, and/or between investors themselves.

**Wrap Fee Programs**

We do not participate in wrap fee programs.

**Item 5: Fees and Compensation**

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Please note, unless a client has received the firm’s disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees and without penalty. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

**Investment Management Services – Separately Managed (SMA’s)**

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

Account Value	Annual Advisory Fee
All Accounts	2.00%

The annual fees are negotiable and are pro-rated and paid in arrears on a monthly basis. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from client accounts, or the client may choose to pay by check. Accounts initiated or terminated during a billing period will be charged a pro-rated fee based on the amount of time remaining in the billing period. The Client may make withdrawals from the Account with respect to the Initial Amount (including any gains thereon) in accordance with the following: (i) one-third (1/3) of the assets of the Account (including any gains thereon) may be withdrawn by the Client at any time during the first year by providing thirty (30) days' prior written notice to Rhizome; (ii) another one-third (1/3) of the assets of the Account (including any gains thereon) may be withdrawn by the Client at any time during the second year by providing thirty (30) days' prior written notice to Rhizome; and (iii) any or all of the assets of the Account (including any gains thereon) may be withdrawn by the Client during the third year by providing thirty (30) days' prior written notice to Rhizome. Beginning in the fourth year, the Client may terminate the Agreement at any time by providing the Investment Advisor with thirty (30) days' prior written notice. Since fees are paid in arrears, no rebate will be needed upon termination of the account.

### **Performance Based Fees**

We do charge performance-based fees for the private funds that we manage. Please see the fund's documents for further information.

### **Other Types of Fees and Expenses**

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

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We do charge performance-based fees for the private funds that we manage. Please see the fund's documents for further information.

## Item 7: Types of Clients

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We provide investment analysis and portfolio management services to high net-worth individuals and pooled investment vehicles. We do not have a minimum account size requirement.

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

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Our primary method of investment analysis is fundamental analysis.

**Fundamental analysis** involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

### Material Risks Involved

**All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear.** Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the success of the issuer's operations or its financial condition.

**Strategy Risk:** The Adviser's investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap Company Risk:** Securities of companies with small and micro market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

**Limited markets:** Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

**Concentration Risk:** Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates. Our investments in publicly traded real estate companies are sensitive to interest rate risk.

## **Risks Associated with Securities**

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Private Fund Risks** – The investments of each Private Fund may lose all or a substantial portion of their value. Investors in Private Funds must be prepared to bear the risk of loss of their investments therein. It is critical that potential investors refer to the relevant Private Fund’s PPM and organizational documents, which include more comprehensive, detailed disclosure of the material risks of investing in a Private Fund, for a complete understanding. In addition, while certain risks may be more important for certain investment strategies, certain risks may overlap investment.

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer’s bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond’s maturity, the greater its interest rate risk.

**Options and other derivatives** carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

Rhizome Capital and its management have not been involved in any criminal or civil action.

### **Administrative Enforcement Proceedings**

Rhizome Capital and its management have not been involved in administrative enforcement proceedings.

### **Self-Regulatory Organization Enforcement Proceedings**

Rhizome Capital and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of Rhizome Capital or the integrity of its management.

## **Item 10: Other Financial Industry Activities and Affiliations**

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No Rhizome Capital employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Rhizome Capital employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Rhizome Capital serves as investment manager two pooled investment vehicles, Rhizome Partners, L.P., and Rhizome Real Asset Opportunity Fund LLP, collectively "the Funds". The Funds are Delaware limited partnerships established as a private investment vehicle primarily for the benefit of U.S. taxable investors. Interests in the Funds are privately offered pursuant to Regulation D under the Securities Act of 1933, as amended. The Funds are exempt from registration with the SEC under the Investment Company Act of 1940, as amended. Rhizome Management, LLP, an affiliate of Rhizome Capital, is the General Partner of the Funds.

Rhizome Partners, L.P.'s primary investment objective will be to achieve long-term capital appreciation while limiting the risk of loss. The Fund will seek to achieve this objective by trading and investing, long and short, in publicly traded micro-and small-cap equity and debt securities, as well as other financial instruments.

Rhizome Real Asset Opportunity Fund LLP's primary investment objective will be to achieve long-term capital appreciation while limiting the risk of loss. The Fund will seek to achieve this objective by investing in the equity, debt and option securities of FRP Holdings, Inc. ("FRPH"), a company whose stock is publicly traded and is listed on NASDAQ under the trading symbol "FRPH". In addition, the Fund may invest in option securities of other companies, index funds and exchange-traded funds to hedge market and industry risk.

Rhizome Capital's principal invests in the Funds. In view of these personal investments, a conflict arises when Rhizome Capital recommends the Funds to a client.

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

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As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high



standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings.

## **Code of Ethics Description**

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide of copy of its Code of Ethics to any client or prospective client upon request.

## **Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

## **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Our firm and its "related persons" may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. Our policy is designed to assure that the personal securities transactions, activities and interests of the employees of our firm will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific reportable securities transactions. Any exceptions or trading pre-

clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

## **Trading Securities at/Around the Same Time as Client's Securities**

From time to time, our firm or its "related persons" may buy or sell securities for themselves at or around the same time as clients. We will not trade non-mutual fund securities prior to the same security for clients on the same day.

# **Item 12: Brokerage Practices**

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## **Factors Used to Select Custodians and/or Broker-Dealers**

While Rhizome Capital Management LLC does not have any affiliation with any Broker-Dealers, we do recommend that our clients use Interactive Brokers, Inc., a registered broker-dealer, member SIPC as their qualified custodian(s). We are independently owned and operated and are not affiliated with Interactive Brokers. Interactive Brokers will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Interactive Brokers as custodian/broker, you will decide whether to do so and will open your account with Interactive Brokers by entering into an account agreement directly with them. We may assist you in opening an account with Interactive Brokers. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor.

Specific custodian recommendations are made to client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

### **1. Research and Other Soft-Dollar Benefits**

We currently do not receive soft dollar benefits.

### **2. Brokerage for Client Referrals**

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

### **3. Clients Directing Which Broker/Dealer/Custodian to Use**

We do not allow clients to direct us to use a specific broker-dealer to execute transactions. Clients must use our recommended custodian (broker-dealer). Not all investment advisers require their clients to direct brokerage. By requiring clients to use our specific custodian, we may be unable to achieve most favorable execution of client transaction and that this may cost clients' money over using a lower-cost custodian.

## **Aggregating (Block) Trading for Multiple Client Accounts**

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market

conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

## Item 13: Review of Accounts

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Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Chong Tong Chen, Managing Member and CCO. The account is reviewed with regards to the client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

Rhizome Capital will provide written reports to investment management clients on a quarterly basis. We urge clients to compare these reports against the account statements they receive from their custodian.

## Item 14: Client Referrals and Other Compensation

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We do not receive any economic benefit, directly or indirectly from any third party for advice rendered to our clients. Nor do we directly or indirectly compensate any person who is not advisory personnel for client referrals.

## Item 15: Custody

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Rhizome Capital is deemed to have limited custody solely with its ability to withdraw fees from clients' accounts. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Management of Pooled Investment Vehicles**

We are deemed to have custody of the funds and securities of the Funds in which we serve as Investment Manager when our affiliate, Rhizome Management LP, serves as a General Partner. We and affiliate do not physically hold the funds or securities of the Funds; and the funds and securities of the Funds are not held or

registered in our name or in the name of any of our affiliate. We undertake to deliver to the investors/participants in such Funds, within 180 days after the end of the fiscal year of the relevant Fund, financial statements that are prepared in accordance with U.S. Generally Accepted Auditing Standards (GAAS) and such financial statements are audited by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board.

## Item 16: Investment Discretion

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For those client accounts where we provide investment management services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

## Item 17: Voting Client Securities

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To the extent that it is responsible to vote its clients' securities, Rhizome Capital does so in manner it believes is in its clients' best interests. In accordance with its fiduciary obligation and Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended, Rhizome Capital has established the following Proxy Voting Policy.

### **Responsibility for Voting**

Rhizome Capital will not vote proxies solicited by or with respect to the issuers of securities in which assets of a client portfolio are invested, unless the client instructs Rhizome Capital, in writing, to vote such proxies.

### **Primary Consideration in Voting**

Rhizome Capital's primary consideration in determining how proxies should be voted is in the client's interest as a shareholder of that issuer. Rhizome Capital generally does not take into account interests of other stakeholders of the issuer or interests the client may have in other capacities.

### **Conflicts of Interest**

There are circumstances in which a conflict of interest might arise by Rhizome Capital voting proxies on behalf of its client, such as where an issuer who is soliciting proxy votes also has a client relationship with Rhizome Capital, when a client of Rhizome Capital is involved in a proxy contest (such as a corporate director), or when an employee of Rhizome Capital has a personal interest in a proxy matter. We believe that our policies ensure that proxies are voted solely in the best interests of clients and resolve any potential conflict of interest. In case Rhizome Capital becomes aware that a recommendation results in a conflict of interest, Rhizome Capital will disclose the conflict to the client and obtain the client's consent or advice with respect to the voting.

## **Proxy Voting Records**

Rhizome Capital shall also make Rhizome Capital's proxy voting records with respect to a client's account available to that client or its representatives for review upon the client's request or as may be required by applicable law.

# **Item 18: Financial Information**

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

We do not have custody of client funds or securities or nor do not require the prepayment of fees of more than \$1,200 six months or more in advance.

# **Business Continuity Plan Notice**

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## **General**

Rhizome Capital Management LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

## **Disasters**

The Business Continuity Plan covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

## **Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

## **Loss of Key Personnel**

Rhizome Capital Management LLC is operated as an LLC with Chong Tong Bill Chen as the Managing Member and CCO. As the Member, the business depends fully on his capabilities. In the case of his disability, steps will be taken to determine if the business will continue and in what capacity. In the case of his death, there is no plan for continuation of the business and the business must be dissolved. At that time, clients will be notified.

# Privacy Notice

## FACTS

### WHAT DOES RHIZOME CAPITAL MANAGEMENT LLC DO WITH YOUR PERSONAL INFORMATION?

#### Why?

Registered Investment Advisers choose how they share your personal information. Federal law gives clients the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### What?

The types of personal information we collect, and share depend on the product or service you have with us. This information can include:

- Information you provide in the subscription documents and other forms (including name, address, social security number, date of birth, income and other financial-related information); and
- Data about your transactions with us (such as the types of investments you have made and your account status).

#### How?

All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Rhizome Capital Management LLC chooses to share; and whether you can limit this sharing.

#### Reasons we can share your personal information

**For our everyday business purposes—** to process your transactions, maintain your accounts (for example we may share with our third-party service providers that perform services on our behalf or on your behalf, such as accountants, attorneys, consultants, clearing and custodial firms, and technology companies, respond to court orders and legal investigations, or report to credit bureaus.

**For Marketing purposes—** to offer our products and services to you

#### How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic safeguards. These include computer safeguards such as passwords, secured files and buildings.

Our employees are advised about Rhizome Capital's need to respect the confidentiality of each client's non-public personal information. We train our employees on their responsibilities.

We require third parties that assist in providing our services to you to protect the personal information they receive. This includes contractual language in our third-party agreements.

#### Other important information

We will send you notice of our Privacy Policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our Privacy Policy and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

## Rhizome Capital Management LLC

230 Park Avenue, 3<sup>rd</sup> Floor  
New York, New York 10169

(347) 688-8056  
[www.rhizomepartners.com](http://www.rhizomepartners.com)

Dated March 27, 2023

### Form ADV Part 2B – Brochure Supplement

*For*

#### **Chong Tong Bill Chen (“Bill”)**

Managing Member, and Chief Compliance Officer

This brochure supplement provides information about Bill Chen that supplements the Rhizome Capital Management LLC (“Rhizome Capital”) brochure. A copy of that brochure precedes this supplement. Please contact Bill Chen if the Rhizome Capital brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Bill Chen is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the identification number 4701138.

## Item 2: Educational Background and Business Experience

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### **Chong Tong Bill Chen**

Born: 1978

#### **Educational Background**

- 2004 – Bachelor of Science, Cornell University

#### **Business Experience**

- 03/2013 – Present, Rhizome Capital Management LLC, Member and CCO
- 03/2013 – Present, Rhizome Partners LP, Managing Partner
- 01/2011 – 03/2013, Self Employed, Private Investors

## Item 3: Disciplinary Information

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Bill Chen does not have a disciplinary history to report.

## Item 4: Other Business Activities

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Bill Chen is not involved with outside business activities.

## Item 5: Additional Compensation

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Bill Chen does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Rhizome Capital.

## Item 6: Supervision

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Bill Chen, as Member and Chief Compliance Officer of Rhizome Capital, is responsible for supervision and supervises personnel and the investments made in client accounts. Bill Chen monitors the investments to ensure they are suitable for the client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. He may be contacted at the phone number on this brochure supplement.