

Chi Rho Financial, LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Chi Rho Financial, LLC. If you have any questions about the contents of this brochure, please contact us at 678-731-0032. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Additional information about Chi Rho Financial, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Summary of Material Changes

There have been no material changes to the ADV since the last submission in March 2022.

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Item 4 Advisory Business

A. Firm Description. Chi Rho Financial, LLC (“Chi Rho” or “We”) is a Georgia Limited Liability Company formed in 2000. The principal owner is Mr. Joseph B. Hurley IV.

B. Advisory Business. We manage five private investments of which four are funds of funds: Dunwoody Partners, L.P., a Delaware limited partnership; Piedmont Partners, L.P., a Delaware limited partnership; Piedmont Partners Offshore, L.P., a British Virgin Islands business company, Stone Mountain Partners, Ltd, a British Virgin Islands business company, and Chi Rho Multi-Strategy Master Fund, a Cayman Islands Exempted Company (collectively, the “Funds”). We manage the Funds according to the investment objectives and investment guidelines set forth in their confidential offering memoranda (the “Offering Documents”). In addition, we have entered into an engagement to manage a separate account (“Managed Account”) offering the same underlying managers in our five private funds. This business is conducted on a nondiscretionary basis.

C. Tailored Advice. Our clients are the Funds and the Managed Account. We manage the Funds according to the investment objectives and investment guidelines set forth in the Offering Documents.

D. Wrap Fee Programs. We do not participate in any wrap fee programs.

E. Amount of Assets Managed. As of December 31, 2022, we managed \$760,065,155 of assets in our Funds on a discretionary basis, and \$30,903,636 in the Managed Account on a non-discretionary basis.

Item 5 Fees and Compensation

A. Advisory Fees. The compensation the Funds pay us is set forth in each of the Offering Documents. We, in our sole discretion, may assess a higher or lower management fee with respect to certain investors in the Funds. The Managed Account pays us a management fee based upon the assets in the Managed Account.

B. Other Fees or Expenses. Each Fund bears all of its operating and other expenses, including but not limited to any transactional expenses and its legal, auditing, accounting, and custodial fees. The offshore funds will reimburse their directors for any expenses incurred in connection with their duties to the Funds. The funds also pay their administrator a fee, plus reimbursement for out-of-pocket expenses and additional fees for services as agreed upon from time to time. As fund of funds, each Fund will also bear its pro-rata share of the expenses of the underlying private investment partnerships and other collective investment vehicles (“Sub-Funds”) in which it invests. The expenses of Sub-Funds will generally consist of, but not be limited to, administrative fees, brokerage expenses and the Sub-Fund’s investment managers’ management and performance-based fees. Further information regarding the expenses of each Sub-Fund is set forth in the Offering Documents. Information regarding our brokerage practices is contained below in Item 12.

For each Fund to pay its expenses on a timely basis, a cash balance is maintained in each of the Funds. Generally, that cash balance is generated by allocating a portion of investors’ capital deposits to cash. For Piedmont Partners L.P. and Piedmont Partners Offshore, L.P., this cash balance is maintained at the Sub-Fund level. Due to the cash balance in the Funds and the management fees and expenses of the Funds, the overall performance of the Funds (and Sub-Funds within Piedmont Partners LP and Piedmont Partners Offshore, L.P.) will differ from the performance of the underlying investment managers. Chi Rho strives to minimize the amount of cash maintained in the Funds on a best efforts basis within the constraints of managing the business of the Funds so that the Fund’s

investors will participate as closely as possible to the performance of the underlying investment managers.

Chi Rho Multi-Strategy Fund is organized under a master-feeder structure, in which an onshore feeder (Chi Rho Multi-Strategy Fund, LP, Delaware limited partnership) and an offshore feeder (Chi Rho Multi-Strategy Fund, Ltd., a Cayman Islands exempted company) invest nearly all of their assets in Chi Rho Multi-Strategy Master Fund, Ltd., also a Cayman Islands exempted company. Expenses of the fund, including but not limited to sub-advisor management and performance fees, legal, auditing, accounting, and custodial fees, are accrued and paid by the Master Fund and allocated on a pro rata basis to each feeder fund.

C. Other Compensation. Chi Rho does not receive any compensation from other sources.

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

We receive a performance-based fee from two of our five Funds – Piedmont Partners, LP and Chi Rho Multi-Strategy Master Fund, Ltd. This performance fee is a one percent (“1.0%”) general partner participation fee. If the Sub-Fund within Piedmont Partners, L.P. is profitable, Chi Rho participates in 1.0% of the profits. Conversely, if the Sub-Fund within Piedmont Partners, L.P. incurs a loss, Chi Rho absorbs 1.0% of such loss. Performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts that use the same investment strategy but only a charge an asset-based fee (known as “side-by-side management”). This incentive could cause an investment adviser to allocate the “best” investment opportunities only to the higher-fee account and the better-executed trades to the higher fee account. There may be instances where we experience capacity constraints in Sub-Fund investment opportunities such that any of our Funds, to the extent eligible for such opportunity, are not able to participate. In the event of this occurrence, where we may have to allocate an investment opportunity amongst our Funds, we will ensure each Fund is treated fairly and equitably over time and that no Fund is systematically disadvantaged.

Chi Rho Multi-Strategy Fund charges an incentive fee equal to 15% for most underlying investors. Related parties (primarily other funds managed by Chi Rho Financial) are not charged this incentive fee for investments in Chi Rho Multi-Strategy Fund. As of December 31, 2022, Dunwoody Partners LP was invested in Chi Rho Multi-Strategy Fund, LP and Stone Mountain Partners, Ltd. was invested in Chi Rho Multi-Strategy Fund, Ltd. and neither were charged an incentive fee.

"Side by Side Management" refers to a situation in which a firm manages accounts that are billed based on a percentage of assets under management and, at the same time, manages other accounts for which fees are assessed on a performance fee basis.

This arrangement creates an incentive for Chi Rho to favor the Funds over other clients in the allocation of investment opportunities when applicable. Chi Rho has procedures in place to ensure clients receive fair and equitable treatment.

Item 7 Types of Clients

Our only clients are the Funds and the separate Managed Account which is one high net worth individual. Fund minimum investment requirements are set forth in the Offering Documents, which may be waived at the discretion of the general partner or investment manager.

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

A. Investment Strategies and Methods of Analysis. The principal investment objective of the Funds is to generate investment returns while seeking to minimize risk. Each Fund allocates its assets to various other investment managers (the “Managers”), which are generally accessed by investing in the Sub-Funds. We are responsible for the selection of the Managers and the allocation of each Fund’s assets to the Managers. In addition, two of the Funds maintain brokerage relationships and invest in securities for the benefit of the Fund.

Our investment strategy is a talent-driven process. We believe that there are talented Managers available who can generate investment profits from strategies that are not directly tied to the direction of the stock market or interest rates. We seek to identify such Managers using a process to quantitatively analyze their performance for absolute return, return-to-risk and consistency characteristics. The second step in the process is a qualitative evaluation of the Manager for integrity, business skills, trading methodology, back office, risk management, and business operations. The next step in the investment process is to build client portfolios or investment products around desired return and risk characteristics. The final step in the process is ongoing management of a portfolio. Again, standards are developed to evaluate the performance of a Manager selected on behalf of a Fund. A combination of early warning signs and required termination criteria are used to manage the ongoing risk and performance of a portfolio.

The Managers within each Fund and the allocations to such Managers vary from time to time. Managers trade a wide variety of financial instruments, in various markets. Such instruments include, but are not limited to, equities, debt instruments, swaps on interest rates and currencies, futures contracts (such as equity indices, interest rate instruments and currencies), options (on any of the foregoing) and inter-bank currency contracts. The markets traded by the Managers include, but are not limited to, U.S. and non-U.S. stock, options and futures exchanges, over-the-counter (dealer) markets, and privately negotiated transactions. Some of the instruments traded by the Managers may be inherently leveraged, such as options and futures, and some Managers may, through borrowing, use leverage in their trading of other instruments, such as equities, among others.

Each Fund is designed for long term investors who do not require current investment returns or current liquidity. As with any investment, there can be no assurance that a Fund’s investment objective will be achieved or that an investor will not lose a portion or all of its investment in any Fund.

B. Primarily Recommended Securities. We primarily invest in private investment partnerships and other collective investment vehicles.

C. Material Risks. Compare these to the PPM to make sure they match. Also make sure these are still applicable – any need to add inflation, interest rate, or bank risk to this section? The material risks presented by our investment strategies and methods of analysis are set forth below. Additional information is contained in the Offering Documents. This brochure does not purport to contain a complete disclosure of all risks that may be relevant to a prospective investor in a Fund. Investing involves risk of loss that an investor should be prepared to bear.

- Passive Investment.* Each Fund will be managed exclusively by us, and investors are not able to make any investment or other decision on behalf of a Fund. Investors are precluded from active participation in making investment or other management decisions.
- Multiple Managers.* Because each Manager will trade independently of the others, the trading losses of some Managers could offset trading profits achieved by the profitable Managers. Managers might compete for the same investment positions. Conversely, Managers may take offsetting positions which would result in transaction costs for a Fund without the possibility of

profits.

- ❑ *Dependence on Skill and Integrity of Managers.* The success of each Fund is dependent upon the ability and integrity of the Managers and the Sub-Funds that we select. While we scrutinize new Managers and monitor all Sub-Funds in which each Fund invests, the current and future performance of any individual Sub-Fund may vary from its historical or expected performance. In addition, there is the possibility that Managers may deviate from their stated investment disciplines, be negligent in their investment management or commit fraud or willful misconduct.
- ❑ *Illiquid Securities.* The Sub-Funds may invest in securities which are not readily marketable, including privately placed securities. A Sub-Fund may find it difficult to readily dispose of illiquid investments in the ordinary course of business. In addition, illiquid investments may not have an established trading market. The net asset value of a Sub-Fund may be based in significant part on the valuations placed on Sub-Fund assets by its Manager without reference to an established market for such investments.
- ❑ *Sub-Funds' Limitations on Withdrawals.* Although investors in the Fund have certain withdrawal rights, the Sub-Funds may not permit withdrawals at the same intervals or on the same notice. For this reason, we have authority to restrict withdrawal rights if a Fund is unable to obtain sufficient funds to honor withdrawal requests by redeeming its interest in a Sub-Fund. Investors requesting a withdrawal may experience delays in receiving withdrawal payments.
- ❑ *Valuation.* Each Fund relies primarily on information provided by Managers in valuing its investments in Sub-Funds. There is a risk that inaccurate valuations provided by Managers could adversely affect the value of a Fund and the amounts investors receive upon withdrawal from a Fund. Because Managers of privately offered Sub-Funds generally provide net asset value information to a Fund on a monthly basis and do not generally provide detailed information on their investment positions, except on an annual basis, each Fund is generally unable to determine the fair value of its investments in such privately offered Sub-Funds or its net asset value other than as of the end of each month. The Funds also may not be able to verify valuation information given to them by Managers, except in connection with the delivery of such Sub-Fund's annual audited financial statements.
- ❑ *Reliance on Key Personnel.* The success of each Fund is highly dependent on the financial, managerial and investment expertise of our key personnel. Should anything happen to such key personnel, the business, and results of operations of a Fund may be adversely affected.
- ❑ *Early-Stage Managers.* Early-stage Managers may not have substantial experience in operating Sub-Funds and may not have significant track records.
- ❑ *Custodian Risk* – Chi Rho maintains several banking and prime brokerage relationships (details provided in Item 15 below). If one of or more of our custodians were to experience financial distress or a lack of liquidity, we may have difficulty accessing the funds or securities held with them. In an extreme situation, the failure of one of these custodians could result in a loss of a major portion of the cash held with them.
- ❑ *Interest Rate Risk* – Changes in interest rates, particularly rapid changes, may have unforeseen impacts on the performance of our underlying managers, including the valuation of the instruments in which they are invested, the cost of any leverage they maintain, or the ability to obtain leverage at all.

Item 9 Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no such legal or disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Chi Rho Financial, LLC manages the Funds which are only available to qualified investors and one

separately Managed Account. Joe Hurley is the principal owner of Chi Rho Financial.

A. Broker-Dealer Affiliation. Mr. Hurley is a registered representative of Register Financial Associates, Inc. (“Register”). Further information regarding Mr. Hurley’s role in this capacity is set forth below in Item 14.

B. Pooled Investment Vehicle Affiliation. As disclosed in Item 4, we manage the Funds.

C. Recommending other Investment Advisers. As disclosed in Item 8, we allocate Fund assets to other Managers’ Sub-Funds. We may enter into marketing and referral arrangements with certain Managers entitling us to receive a portion of the advisory fees earned by such Managers attributable to the Fund’s investments in any such Managers’ Sub-Funds. As a result of such marketing and referral arrangements, we have a substantial financial incentive to allocate Funds’ assets to Sub-Funds based on these arrangements rather than solely on our consideration of the Funds’ best interests.

To the extent required by the Employee Retirement Income Security Act (“ERISA”) and the Internal Revenue Code of 1986, we will reimburse management fees charged to certain investors who are benefit plan investors in an amount equal to the fees received by us that are attributable to such investor’s investment in a Fund.

We address this conflict of interest by adhering to our process and procedures for selecting Managers for each Fund and by fully disclosing such conflict within the Offering Documents.

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

We have adopted and will maintain and enforce a code of ethics (the “Code”) which sets forth the standards of conduct expected of employees and requires compliance with the federal securities laws and our fiduciary duties, including the duties to put client interests first at all times and to maintain the confidentiality of client information.

The Code also addresses the personal securities trading activities of employees in an effort to detect and prevent illegal or improper personal securities transactions and requires initial and annual holdings reports as well as quarterly personal securities transaction reports.

To mitigate the potential for conflicts of interest, the Code contains a number of restrictions related to the activities of employees, including limits on the provision and receipt of gifts or entertainment and limits on outside activities. The Code provides that all employees are to certify their compliance on an ongoing basis and makes the Chief Compliance Officer responsible for administering and enforcing the Code and maintaining all records the Code requires. A copy of the Code is available upon request.

Two of the Funds invest directly in another Fund. Typically, such an investment occurs only when the investing Fund needs to do so in order to access a specific Sub-Fund. When such an investment occurs, we waive the management fee to avoid duplicating our fees. Nonetheless, the investment of one Fund in another Fund presents a conflict of interest if we receive a participation allocation for investments into this Fund. This provides us an incentive to invest in our own Fund rather than directly in alternative Sub-Funds. We address this conflict of interest by adhering to our process and procedures for selecting Managers for each Fund and disclosing its existence within the Offering Documents.

Item 12 Brokerage Practices

We generally invest only in other private investment partnerships or similar collective investment vehicles. Dunwoody Partners, L.P. and Stone Mountain Partners, Ltd. maintain brokerage relationships with Interactive Brokers for the purchase and sale of securities. Additionally, the Chi-Rho Multi-Strategy Master Fund maintains relationships with various prime brokers who provide custody, clearance and settlement services, daily reporting, asset-based financing, stock lending, capital introduction and occasional consulting services.

Item 13 Review of Accounts

The Fund's portfolio is monitored daily by the Chief Investment Officer. We provide Fund investors monthly written information regarding such Fund's performance. We also provide weekly performance numbers on our website if Sub-Fund Managers provide them. Additionally, Fund investors receive written annual audited financial statements of the Fund. Joe Hurley conducts reviews on our separately managed account.

Item 14 Client Referrals and Other Compensation

Joe Hurley, Chi Rho's President and Chief Investment Officer, is compensated by Register. Mr. Hurley maintains a Series 7 license and is an independent contractor with Register. Register has a selling agreement with an adviser that sponsors Sub-Funds in which our Funds invest. Pursuant to this agreement, Mr. Hurley receives additional compensation from Register for referring investors to this adviser, to include when one of our Funds invests in this adviser's Sub-Funds. Although the Fund and its investors do not bear the cost of such compensation, it does present a conflict of interest because it provides Mr. Hurley an incentive to allocate Funds' assets to Sub-Funds based on these arrangements rather than solely on his consideration of the Funds' best interests. We address this conflict of interest by adhering to our process and procedures for selecting Managers for each Fund and by fully disclosing such conflict to Fund investors.

Item 15 Custody

We do not serve as the qualified custodian of assets of the Funds and do not maintain physical custody of their liquid assets. We are deemed by the applicable regulatory rules, however, to have constructive custody of the assets of the Funds. We will satisfy the applicable regulatory requirements related to custody by, among other things, ensuring that the Funds are subject to an annual audit by an independent, PCAOB –registered and examined accounting firm, and that such audited financial statements are provided to Fund investors within 180 days of a Fund's fiscal year end. Cash balances for the Funds are deposited and banking relationships are maintained at Synovus.

In addition to our cash custody relationship with Synovus, Chi Rho Multi-Strategy Master Fund Ltd. maintains prime brokerage relationships with Morgan Stanley, Goldman Sachs and Apex Clearing. These institutions maintain custody of cash and securities, are able to provide leverage for the Fund, and allow sub-advisors to trade securities on behalf of the Fund.

Item 16 Investment Discretion

Pursuant to their governing documents, the Funds retain us to exercise broad investment discretion in accordance with their investment objective and policies and without investor consultation or consent, all as set forth in the Offering Documents.

Item 17 Voting Client Securities

Because we primarily invest all assets in securities such as privately placed investment partnerships or similar collective investment vehicles that do not have traditional equity-like voting rights, we expect the need to vote proxies will be rare. However, in instances where voting issues are presented to us due to investments in equity securities, we will assume voting responsibility and vote proxies in a way that maximizes shareholder value. Consideration will be given to both the short- and long-term implications of the proposal to be voted on. The Firm does not use a third party to vote proxies.

Item 18 Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. We have no financial condition that impairs our ability to meet contractual commitments to clients, and have never been the subject of a bankruptcy proceeding.