

Mandarinfish Management, LLC (“Mandarinfish” or “we”) is an investment adviser registered with the Securities and Exchange Commission. We are not a broker-dealer and services provided and fees charged by broker-dealers are different, as such it is important that you understand the difference. Free and simple tools to research firms and financial professionals are available at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

What Investment Services and Advice Can You Provide Me?

We offer investment advisory services to individuals and entities that are investors in private placements of securities through Mandarinfish Holding Corp. We have experience in locating and valuing private companies that may benefit from additional investment capital or the management experience that we, or our affiliates, can provide. Our focus is on finding investment opportunities and fostering the performance of the underlying business to provide a return to our clients who invest through Mandarinfish Holding Corp. and its related entities. We continually monitor the performance of Mandarinfish Holding Corp. and its underlying companies.

While a minimum amount of assets is not required to establish an account with us, our clients must be Qualified Clients, as such term is defined under the Investment Advisers Act of 1940.

Conversation Starters:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What Fees Will I Pay?

We are typically compensated for our 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 Corp. These fees are calculated on an annual basis, although may be deferred in our sole discretion. As such, we have an incentive to increase the amount of our assets under management.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starter:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What Are your Standards of Conduct?

When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. However, the way we invest may create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. For example, we receive fees from your account whether or not your account increases in value.

Conversation Starter:

- How might your conflicts of interest affect me, and how will you address them?

Additional information on these topics can be found in our Form ADV.

How Do Your Financial Professionals Make Money?

Our financial professionals are also owners of Mandarinfish Management. As such, they share in the profits of Mandarinfish Management. Our financial professionals do not receive any other compensation from Mandarinfish Management.

Conversation Starter:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Do You or Your Financial Professionals have Legal or Disciplinary History?

Yes. Amin C. Khoury has been indicted on counts of conspiracy to commit mail fraud and honest services mail fraud and bribery concerning programs receiving federal funds and one count of bribery concerning programs receiving federal funds in connection with the ongoing “Varsity Blues” college admissions investigation. Mr. Khoury is a minority owner of Mandarinfish Management.

Other than as disclosed immediately above, neither Mandarinfish Management nor any of our financial professionals have been involved in any legal or disciplinary events. You may visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free tool to research Mandarinfish Management or any of our financial professionals.

If you have any questions about our investment advisory services, or desire a copy of this Relationship Summary, please contact us at (401) 996-8647.

Conversation Starter:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?