

Item 1 – Cover Page

Kingsland Capital Management LLC

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New York, NY 10022

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March 28, 2013

This Brochure provides information about the qualifications and business practices of Kingsland Capital Management LLC (“Kingsland Capital,” the “Firm” or the “Company”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer at 212-680-0011.

Kingsland Capital is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Additional information about Kingsland Capital also is available on the SEC’s website at www.adviserinfo.sec.gov.

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.

Item 2 – Material Changes

The Material Changes section of this Brochure will be updated annually when material changes occur since our last annual update.

The date of our initial Brochure was February 14, 2012.

The date of our last interim updating Brochure was May 1, 2012, which included our change of address to 485 Madison Avenue, 24th Floor, New York, New York 10022.

Material Changes since the Initial Brochure

Other than our change of address, there were no material changes since our initial Brochure.

Please contact the Chief Compliance Officer at 212-680-0011 to obtain a free copy of our Brochure.

Additional information about Kingsland Capital is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Founded in 2005 by Joyce (DeLucca) Yacoubi, Kingsland Capital is an investment manager providing discretionary investment management services to various investment vehicles, including five collateralized loan obligations funds named Kingsland I, Ltd., Kingsland II, Ltd., Kingsland III, Ltd., Kingsland IV, Ltd. and Kingsland V, Ltd. (each, a “CLO”), and a multi-strategy total return credit fund named Blue Crescent Fund, L.P. (the “Blue Crescent Fund”; the CLOs and the Blue Crescent Fund are collectively referred to as “Funds”).

Kingsland Capital primarily invests in below investment grade corporate debt securities, high yield bonds, distressed assets, leveraged loans, and other types of investments including, but not limited to, options on securities and other types of derivatives.

In addition, Kingsland Capital provides advisory services with respect to portfolio valuations, restructuring and liquidation (“Advisory Services”) for institutional clients.

Kingsland Capital is located in New York City. The voting interests in the Company are privately owned by Joyce (DeLucca) Yacoubi.

As of December 31, 2012, Kingsland Capital managed approximately \$2,060,273,861 on a discretionary basis.

Item 5 – Fees and Compensation

General

The specific manner in which fees are charged by and paid to Kingsland Capital is established in written agreements with the Company.

Details concerning applicable fees for the Funds are set forth in the respective CLO’s indenture and offering memorandum and the Blue Crescent Fund’s limited partnership agreement and private placement memorandum (together, the CLOs’ indentures, offering memoranda and the Blue Crescent Fund’s limited partnership agreement and private placement memorandum are herein referred to as the “Fund Documents”). Applicable fees for any Advisory Services are set forth in the respective agreement for Advisory Services.

Management fees are charged in arrears as specified in the Fund Documents.

CLO Management

As compensation for the performance of its portfolio management obligations under the relevant agreements related to the CLOs, Kingsland Capital will be entitled, to the extent that funds are available for such purpose in accordance with the Priority of Payments, to receive (i) a Base Management fee, (ii) a Subordinated Management fee, and (iii) a Contingent Management fee. Kingsland Capital has also received a structuring fee on the closing of some of its CLOs.

The calculation and payment of the fees described above and Priority of Payments is described in the respective CLO's Fund Documents.

Blue Crescent Fund Management

As compensation for the performance of its portfolio management obligations under the relevant agreements related to the Blue Crescent Fund, Kingsland Capital is entitled to a management fee and a performance-based fee subject to a specified hurdle rate and "highwater mark," all as described in Blue Crescent Fund's Fund Documents.

Advisory Services

Advisory Service Fees are customized based upon the requirements of the Client and the complexity of the services provided. Fees may be charged as a fixed retainer fee or as a percentage of assets in the case of liquidation.

Incentive Fees

See Item 6 below for information with respect to incentive fees.

The Investment Advisers Act of 1940 restricts the payment of performance-based fees, such as the special allocation, to investment advisers registered under such act. However, SEC Rule 205-3 permits the payment of performance-based compensation to registered investment advisers provided that the clients (including, for these purposes, investors in investment vehicles such as the Funds) meet certain financial qualifications. The offerings of interest in the Funds are structured to comply with this Rule and, accordingly, the Funds will only charge performance-based compensation to investors who meet the qualifications set forth in Rule 205-3.

Fees Charged to Employees

Due to the special relationship with its employees, Kingsland Capital may charge no fee or a reduced fee for providing investment management services to them (including as an investor in the Funds).

Redemptions and Termination

CLO Funds

Investors in the CLO Funds are not entitled to have their interests in the respective CLO Fund redeemed but are permitted to sell such interests in the secondary market at any time. However, investors should be aware that buyers of such interests may not be readily available in the secondary market.

Investors who hold their investment in the CLO Fund when the Fund terminates will receive payment in accordance with the respective CLO's Fund Documents.

Blue Crescent Fund

Investors in the Blue Crescent Fund may redeem their interest in the Fund in accordance with the applicable redemption terms as described in the Fund's Fund Documents. Investors should refer to the Blue Crescent Fund's Fund Documents for additional information, including Fund information, corresponding fees charged and applicable redemption terms.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, because fees are charged in arrears, any earned, unpaid fees will be due and payable.

Other Fees and Expenses

Kingsland Capital's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the respective Fund. Funds may incur certain charges imposed by custodians, brokers, and other third-parties such as fees charged by managers, 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. Funds may invest in other collective investment vehicles managed by third-party investment managers which also charge management fees, which are disclosed in the collective investment vehicles' prospectus or offering memorandum.

Item 12 further describes the factors that Kingsland Capital considers in selecting or recommending broker-dealers for the Funds' transactions and determining the reasonableness of their compensation (e.g., commission rates and mark-ups and mark-downs).

In certain circumstances, Kingsland Capital's fees may be negotiable.

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

Kingsland Capital's management arrangement related to the Funds includes performance or incentive fee or equivalent arrangements as specified in the Fund Documents.

The performance compensation may create an incentive for Kingsland Capital to cause the Funds to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement. Because Kingsland Capital also invests in securities that may need to be fair valued, the Company also has an interest in establishing valuations of invested securities. Kingsland Capital engages in certain procedures to fair value securities in a manner deemed to establish the most accurate valuations possible based on information gathered by the Company.

The Company has procedures designed and implemented to ensure that the Funds are treated fairly and equitably to prevent the inappropriate allocation of investment opportunities among the Funds.

Investors should review the respective Fund Documents for detailed information with respect to performance or incentive or equivalent fees.

Item 7 – Types of Clients

Kingsland Capital provides investment advice to the Funds. Investors in the Funds may include institutional clients including, but not limited to, banks or thrift institutions, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities, financial institutions, family offices, private equity funds, sovereign funds, hedge funds, foundations and endowments, and high net worth individuals.

The respective Fund's Fund Documents will specify the minimum initial investment required. However, with respect to the Blue Crescent Fund, the General Partner reserves the right to permit a lower amount.

Details concerning applicable fees and suitability criteria are set forth in the respective Fund's Fund Documents.

In addition, Kingsland Capital may also provide advisory services to financial institutions, family offices, private equity funds, sovereign funds, hedge funds and endowments with respect to portfolio valuations, restructuring and liquidations and other advice.

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

Methods of Analysis and Investment Strategies

Kingsland Capital's security analysis includes fundamental and technical analysis. Among others, the Company employs proprietary models to analyze cash flow, default probabilities, loss given default analysis, risk attribution and earned spread hurdles.

The Company's Risk Allocation Committee determines portfolio construction through comprehensive review of technical, cyclical and structural indicators. The Investment Committee reviews investment ideas and will determine whether and when to execute these ideas. Among others, the Investment Committee reviews companies profiles, relative value, risk adjusted returns, portfolio suitability and the form of investment. In addition, business and industry analysis, capital structures, enterprise/franchise value assessments, documentation protections and free cash flow liquidity analysis are considered.

Based on the Investment Committee's and Risk Committee's analysis, portfolios will be constructed and, when deemed appropriate, re-balanced. In addition, Kingsland Capital may utilize various hedging strategies to isolate perceived risks and to manage volatility and market exposure.

Risk of Loss

Investing in the Funds involves risk of loss that investors should be prepared to bear.

Kingsland Capital primarily invests in below investment grade corporate debt securities, high yield bonds, distressed assets and leveraged loans and other types of investments including, but not limited to, options on securities and other types of derivatives.

Accordingly, investors in the Funds may experience a greater degree of risk.

Kingsland Capital's Funds may be deemed to be a highly speculative investment and no Fund is intended as a complete investment program. Each Fund is designed only for

sophisticated persons who are able to bear the economic risk of the loss of their investment and who have a limited need for liquidity in their investment.

Leverage

Kingsland Capital may use leverage in managing the Funds' portfolios. Leverage may be used to (1) manage cash flows; (2) hedge positions; and (3) enhance returns.

The use of leverage results in the Funds controlling substantially more assets than the Funds have equity. Leverage increases the Funds' returns if the Funds earn a greater return on investments purchased with borrowed funds than the Funds' cost of borrowing such funds. However, the use of leverage exposes the Funds to additional levels of risk, including, but not limited to, (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

The use of leverage can increase investment losses.

The risk of loss described herein should not be considered to be an exhaustive list of all the risks which investors in the Funds should consider. Investors in the Funds should refer to the applicable Fund Documents for additional information on risk factors and risk of loss.

Details of the investment strategy, risk of loss, and methods of analysis, and are set forth in the respective Fund's Fund Documents.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the investment adviser or the integrity of the investment adviser's management.

Kingsland Capital does not have any such disciplinary information applicable to this Item to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

There are no other activities other than described in Item 4.

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

Kingsland Capital has adopted a Code of Ethics (“Code”) designed to address and prevent potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act. The Code describes the Company’s high standard of business conduct and fiduciary duty to its clients. The Code includes, among other items, provisions relating to the confidentiality of client (including investors in the Funds) information, prohibition on insider trading, prohibition of spreading rumors, restrictions on the acceptance of extravagant gifts and entertainment, the reporting of certain gifts and business entertainment, and personal securities trading procedures. All supervised persons at the Company must acknowledge the terms of the Code annually.

The Code is designed to ensure that the personal securities transactions, activities and interests of the employees of the Company will not materially interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities and transactions have been designated as exempt securities or transactions based upon a determination that these would materially not interfere with the best interest of clients. In addition, the Code requires pre-clearance of all non-exempt transactions. Employee trading is monitored by the Chief Compliance Officer (“CCO”) to reasonably detect and prevent conflicts of interest between Kingsland Capital and clients.

Among others, the Code requires supervised persons to:

- Refrain from trading in securities that the CCO and management deem to pose a potential conflict of interest;
- Comply with the federal securities laws and certify that they have read and understand the Code;
- Report violations of the Code to the CCO;

- Not trade either in their personal accounts or on behalf of clients on the basis of material non-public information; and
- Not inappropriately use their position for a personal benefit.

Employees who violate the Code and the Company's Compliance Manual are subject to disciplinary action including, but not limited to, written warnings, fines and termination of employment.

Kingsland Capital will provide a copy of its Code of Ethics to any investor or prospective investor in the Fund, and Clients or prospective Clients, upon request made to the Chief Compliance Officer.

See Item 12 for information with respect to Principal and Agency Cross Transactions.

Participation of Interest in Client Transactions

Kingsland Capital, its members and employees may, from time to time, (i) have an ownership interest in one or more of the Funds or a related entity, (ii) may be subject to no fees or reduced fees otherwise charged investors and (iii) may have positions or interests in securities which are purchased or sold on behalf of Funds and Clients. Such conflicts are disclosed in the Fund Documents of the respective Funds. Kingsland Capital will endeavor to resolve conflicts of interest with respect to investment opportunities in a manner which it deems equitable to Funds and Clients under the prevailing facts and circumstances.

Item 12 – Brokerage Practices

Broker Selection

Kingsland Capital buys and sells securities and other instruments for the Funds on a discretionary basis. Kingsland Capital is authorized to make the following determinations without obtaining prior consent from any Fund or investor: (1) which securities or instruments to buy or sell; (2) total amount of securities or instruments to buy or sell; (3) the executing broker or dealer or counter party for any transaction; and (4) the commission rates or commission equivalents (or markups and markdowns in the case of certain fixed income securities) charged for transactions. Kingsland Capital considers the availability of the product being sought, the price of the security and the transaction costs associated with the purchase or sale of the product.

Kingsland Capital will seek to obtain, on an arm's length basis, the best execution for all orders placed with respect to the Funds, considering all circumstances that are relevant in its reasonable determination, including price (including any applicable dealer spread or

commission), the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; operational facilities of the firm involved and the competitiveness of spread or commission rates in comparison with other brokers satisfying Kingsland Capital's other selection criteria. Although Kingsland Capital generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Aggregation and Allocation

Kingsland Capital, at its discretion, may aggregate orders in the same security for Funds transacting in that security and will generally allocate the securities or proceeds arising as a result of the transactions (and the related transaction expenses) in an equitable manner based on factors such as, among other things, (i) de minimis fill; (ii) insufficient cash in an account; or (iii) investment periods applicable to a Fund.

The Company believes that by aggregating orders, commission rates and transaction costs may be reduced as a result of such aggregation. However, in certain instances, aggregating orders and allocating among the Funds may result in higher or lower total net execution price than otherwise obtainable by effecting Fund transactions separately. Kingsland Capital believes that aggregating orders contribute to seeking best execution.

Cross-Trades

From time-to-time, Kingsland Capital may effect a purchase of a security for one or more Funds at the same time as a sale of the same security for another Fund. Such transactions may be effected to rebalance the positions held in Funds' portfolios, to take into account Funds' cash flows or to comply with investment guidelines and restrictions. Such transactions, at the Company's discretion, will generally be effected at a price and time as it deems appropriate under the circumstances (e.g., liquidity for the security and the size of the transaction).

Research and Brokerage Services

Kingsland Capital currently does not but may obtain third-party research services or products with the Funds' commissions ("Soft Dollars").

As is customary in the industry, broker-dealers may provide their own proprietary research to investment advisers, including Kingsland Capital. Generally, commissions and other transaction costs (e.g., mark-ups and mark-downs) paid to these broker-dealers to execute transactions include the cost to receive their proprietary research and other brokerage services.

While the Company uses proprietary research to benefit all Funds in its investment decision-making or trade execution process, Funds whose Soft Dollars are used to pay for proprietary research and brokerage services may not necessarily receive the direct benefit of this research or brokerage services while Funds who do not pay for these services may receive the benefit. Kingsland Capital believes that receipt of proprietary research and brokerage services assist the Company in its investment decision-making and trade execution process benefits all Funds without regard to whether the Fund who provides the Soft Dollars receives the direct benefit. Kingsland Capital is not required to weigh any of these factors equally.

Commission rates, mark-ups or mark-downs may be higher than that might be otherwise available to execute the transaction.

Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors, market, financial and economic studies and forecasts, statistics and pricing or appraisal services, and access to research analysts and company executives. Information received is in addition to and not in lieu of services required to be performed by Kingsland Capital and the Company's management fees are not reduced as a consequence of the receipt of such supplemental research information.

Payment for Client Referrals

See Item 14 below for information with respect to payment for investor referrals.

Trade Errors

From time-to-time, Kingsland Capital may cause a trade error to occur. For example, trade errors may happen relating to an incorrect amount of securities, transactions effected in the wrong account, and for other reasons. When trade errors occur, the Company's policy is to correct the error promptly. In the event that Kingsland Capital caused the error, the Company's policy is to make the Fund whole. If a third-party caused the error (e.g., Kingsland Capital properly gave trade instructions to a broker-dealer but the broker-dealer executed the order incorrectly), the Company will take steps to collect from the third-party

the amount of the error; however, there is no guarantee that the Company will be successful recuperating such funds in which case the Fund will bear the loss.

Principal and Agency Cross-Transactions

“Principal transactions” are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client.

An “agency cross transaction” is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Kingsland Capital is neither registered as, nor is affiliated with, a broker-dealer, and typically does not engage in principal and agency cross transactions.

Item 13 – Review of Accounts

Account Reviews

Investments are monitored continuously by Kingsland Capital analysts responsible for the applicable industry.

Kingsland Capital’s investment professionals generally meet daily to review potential market opportunities. On an ongoing basis, Kingsland Capital monitors investments in the respective Funds and each Kingsland Capital research analyst focuses on one or more industries.

The Risk Allocation Committee meets weekly to set risk budgets based on current market views. The Portfolio Administration team works closely with investment professionals to actively monitor stop loss limits, volatility, and relative position sizing to ensure compliance with the targeted portfolio exposures set by the Risk Allocation Committee.

Account Reports

The CLOs’ respective trustee provides investors in the applicable CLOs with monthly account reports that include portfolio exposures and performance information.

The Blue Crescent Fund's administrator provides investors in the Blue Crescent Fund with monthly account statements that include portfolio exposures and performance information.

Investors in the Blue Crescent Fund receive the Blue Crescent Fund's annual audited financial statements.

Item 14 – Client Referrals and Other Compensation

Client Referrals

From time-to-time, Kingsland Capital may enter into arrangements with placement agents ("Placement Agents") whereby they are compensated for referring investors to the Funds. Generally, payments to such Placement Agents historically have been based on a percentage of the amounts raised but compensation to Placement Agents is negotiated at the time of engagement of such agent and the structure or amount of fees payable by Kingsland Capital may change in the future.

Conflicts of Interest

Referred investors to the Funds should be aware of inherent conflicts of interest between Kingsland Capital and them with respect to the Placement Agent arrangement described above. Placement Agents may refer potential investors to the Funds because they will be paid a fee and not because the Funds provide appropriate investment strategies or are suitable for the investor. In turn, the Company earns management and incentive fees from these investors which may be higher than what they might pay another investment manager or collective investment vehicle.

Referred investors to the Funds should ask Placement Agents if they are being paid fees for referrals and, if they are, should request that they be provided with information with respect to the fee arrangement.

In addition, referred investors should contact the Chief Compliance Officer, to obtain information with respect to the arrangement with the Placement Agent, including the fee payment schedule.

Other Compensation

The Company has not entered into any arrangement under which it receives any economic benefit, including sales awards or prizes, from a person who is not a client for providing advisory services to clients.

Item 15 – Custody

It is Kingsland Capital's policy to have the Blue Crescent Fund audited annually by an independent auditor registered with and subject to regular inspection by the Public Company Accounting Oversight Board, and to distribute copies of the audited financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") to the respective investors in the Blue Crescent Fund no later than 120 days after the end of its fiscal year.

In addition, upon the final liquidation of the Blue Crescent Fund, the Company will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP to all investors in the Blue Crescent Fund promptly after completion of the audit.

Kingsland Capital does not have custody with respect to the CLO Funds. The CLOs' respective trustee provides investors with financial information.

Item 16 – Investment Discretion

As an investment adviser, Kingsland Capital is granted the discretionary authority pursuant to the investment management agreement with the Funds, or through a sub-advisory agreement with the Fund's investment manager in the case of the Blue Crescent Fund, to determine which securities and the amounts of securities that are bought or sold, as well as the broker-dealer to be used and the transaction costs to be paid.

Kingsland Capital receives discretionary authority from the Funds or the Fund's General Partner, in the case of the Blue Crescent Fund, at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Subject to the Firm's consent, the Funds may provide specific investment restrictions and guidelines (e.g., limitations on security exposures). In all cases, however, the Firm exercises such investment discretion in a manner consistent with the stated investment objectives for the particular Fund.

When selecting securities and determining amounts, Kingsland Capital seeks to comply with the investment policies, limitations and restrictions of the Funds for which it advises.

Investment guidelines and restrictions applicable to a Fund must be in writing.

Item 17 – Voting Client Securities

The SEC has adopted Rule 206(4)-6 under the Advisers Act. Under this rule, a registered investment adviser that exercises voting authority over client securities is required to implement proxy voting policies and describe those policies to its clients. Although some matters that may be voted on by Kingsland Capital might not be considered conventional "proxy votes" for issuers of listed equity securities, nevertheless the Firm applies the basic requirements of Rule 206(4)-6 when it votes clients' proxies.

As an investment adviser primarily investing in fixed income securities, there generally would be few instances where proxies are required to be voted. In these instances, Kingsland Capital has the authority to vote on matters relating to, or give approval/consent to amendments proposed by a proxy vote.

Kingsland Capital's policy is to vote proxies in the best interest of its clients with a view to maximize value for clients. However, due to the nature of the fixed income investments that the Company invests clients' assets in, proxy voting occurs very infrequently. As such, Kingsland Capital endeavors to vote proxies in the manner that it determines in good faith will be the most likely to cause the investments to increase the most or decline the least in value.

Additional information about the Company's Proxy Policy and related practices and how a client's proxies were voted is available upon written request to the Chief Compliance Officer.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition.

Kingsland Capital does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. In addition, the Company has not been the subject of a bankruptcy proceeding.