

Kinson Capital Limited

Part 2A of Form ADV The Brochure

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November 26, 2014

This brochure provides information about the qualifications and business practices of Kinson Capital Limited (“KCL” or the “Company”). If you have any questions about the contents of this brochure, please contact us at +44 (0) 203 427 5204. 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.

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

Material Changes

This brochure is the initial filing by the Company and therefore there are no material changes to be reported.

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Advisory Business

KCL was incorporated on 18th June 2008 under the previous name of Green Street Capital Limited. KCL is a private limited company registered in the United Kingdom and owned equally by the three principals, Ian Robinson, Dean Atkins, and Daniel Watkins. Its principal activity is valuation of financial products and provision of advice and structuring of structured credit products, which can be broken down into by appointment bond distribution, restructuring and valuation of portfolios of structured products or loans and primary distribution of new transactions. KCL also works extensively in other consulting projects specialising in the valuation of structured credit products. KCL was authorised to conduct regulated activities by the Financial Services Authority (“FSA”), now the Financial Conduct Authority, on 6th March 2009 (FRN: 494739). In addition to the services outlined above, the Company also provides non-discretionary investment advisory services to institutional clients. KCL currently has \$41,465,774 in regulatory assets under management.

Fees and Compensation

Kinson’s only client at present is another SEC registered investment adviser which provides investment advice to a private fund in exchange for a proportion of the incentive fee received by the Client.

Performance Based Fees and Side-by-Side Management

KCL does not charge its Client a performance based fee. However, as the Company receives a proportion of the incentive fee received by the Client, there is a risk that KCL may recommend riskier investments than would otherwise be the case in the absence of an incentive based fee.

As KCL currently provides advice to only one client, there are no issues with regard to side-by-side management.

Types of Clients

As mentioned previously, KCL provides non-discretionary investment advisory services to another SEC registered investment adviser. At present, this is KCL’s only client.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

KCL provides investment advisory recommendations regarding European fixed income securities. The firm conducts extensive research and responsibility for the firm’s investment management activity is delegated to an Investment Committee, which is comprised of the principals of the Company.

The main focus of the strategy will be in using KCLs long experience of the European ABS, CLO, CDO and general structured credit markets to diversify US structured credit portfolios and investors.

Research will be into fundamental valuations of the types of bonds such as those referred to above and identifying where such fundamental value shows relative value versus the current market price. This will involve cash flow modelling of the bonds, asset or cohort level evaluation of collateral, full review of any structural issues which may drive value up or down and review of servicer/collateral manager credentials.

This analysis will be overlayed with deep understanding of the European economic drivers and events which will allow KCL to identify target holding periods for each investment.

Leverage will be used sparingly to achieve returns where it is felt that the additional volatility is offset by the higher return.

Material Risks

The description contained herein is an overview of the risks entailed in the Company's investment strategy and is not intended to be complete. All investing involves a risk of loss and the investment strategy offered by KCL could lose money over short or long periods. Performance could be hurt by a number of different market risks including but not limited to:

Investing in securities is inherently risky. An investment in individual securities or in a portfolio of securities could lose money. The investments selected by KCL should be deemed speculative investments and are not intended as a complete investment program. These types of investments are designed for sophisticated investors who fully understand and are capable of bearing the risk of loss of their entire investment. KCL cannot give any guarantee that it will achieve its investment objectives or that any client will receive a return of its investment.

Liquidity Issues. KCL will invest for clients in securities that are not traded in any market or exchange. Moreover, many of these investments may be held by relatively few investors or have low trading volume. Under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, KCL may find it difficult to sell such instruments. Consequently, KCL may be forced to sell at prices lower than if the instruments were widely held or more actively traded. In addition, KCL may not be able to sell the investment at all, resulting in a total loss. Finally, dispositions of investments that are subject to limitations on transfer tend to adversely affect the terms obtainable upon a disposition.

Use of leverage increases the risk of loss and increases costs. KCL may use leverage in its investment program, including the use of borrowed funds and investments in certain types of options, such as puts, and calls. Leverage strategies increase the risk of loss by increasing volatility of value. To the extent KCL purchases securities with borrowed funds, net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The interest costs associated with such borrowing will reduce KCL's profits. Therefore the return on an unlevered basis would always exceed leverage spread for leverage to be used.

Hedging may fail to mitigate risk, may limit profits and may increase losses. Hedging strategies are intended to limit or reduce investment risk, but can also be expected to limit or reduce the potential for profit. KCL may utilize financial instruments for clients--such as —interest rate swaps, currency swaps and credit index short positions to hedge against fluctuations in the value of its investments caused by such things as changes in exchange rates, changes in interest rates, changes in commodity prices and fluctuations in the equity markets in general. Hedging does not eliminate

fluctuations in the investment's value or prevent losses, but establishes other positions designed to gain from the underlying causes of such fluctuations or losses. Hedging also limits the opportunity for gain if the value of an investment increases. Moreover, an attempt to hedge against a risk may simply fail, due to the fact that a "perfect" hedge will rarely exist for the illiquid instruments KCL will invest in. Therefore there will almost always be a basis between the movement of the investment on the one hand and the offsetting inverse movement of the hedge on the other.

Derivatives. KCL may invest for clients in options and derivative instruments, including buying and writing puts and calls on some of the securities, currencies and other assets held by clients. The prices of many derivatives are highly volatile. Price movements of options contracts and swap payments are influenced by, among other things, interest rates, demand for such products, trade and exchange control programs and other government policies, and national and international political and economic events. The value of options and swap agreements depends upon the price of the underlying securities, currencies or other assets. Clients are also subject to the risk of the failure of any of the exchanges on which KCL trades or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other securities, currencies or other assets. Swaps and certain options and other custom instruments are subject to the risk of nonperformance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

Counterparty Risk Arising from Investments in Derivatives. KCL may engage in transactions for clients in securities and financial instruments that involve counterparties. Under certain conditions, clients could suffer losses if a counterparty to a transaction were to default or if the market for certain securities or financial instruments were to fail. In addition, clients could suffer losses in the event of a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the client does business.

Investment in bank loans and participations entails unique risks. KCL may invest for clients in bank loans and participations. Investing in loans and participations entails the risk that a borrower is unable to pay interest or to repay the principal amount of such a loan. In addition, such investments entail risks such as (i) the invalidation of an investment as a fraudulent conveyance under creditors' rights laws, (ii) environmental liabilities that may arise with respect to collateral securing the obligations, and (iii) limitations on the ability of KCL to directly enforce its rights with respect to participations.

Risks related to high yield bonds. KCL may invest for clients in "high yield" or "junk" bonds, i.e. bonds that are rated in the sub-investment rating categories by credit rating agencies. High yield securities are more likely to suffer a default in interest payments, and the principal of such bonds might not be repaid on time or at all. In addition, the prices of such bonds are generally more volatile than the prices of higher rated bonds. The market is less liquid than the market for higher rated securities, which can adversely affect the prices at which these securities can be sold and may even make it impossible to sell such securities.

Fixed Income Securities. Risks associated with investing in fixed income securities (i.e. bonds) include:

- The bond issuer's inability to pay interest or repay the bond;
- Changes in market interest rates cause the bond's value to fall;
- Illiquidity in the bond market may make the bond difficult or impossible to sell;
- The bond issuer may repay the bond prior to maturity; or
- Inflation may reduce the effective yield on the bond's interest payments

Bonds - Call Provisions. Many bonds, including agency, corporate and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, clients are exposed to reinvestment rate risk – clients will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Bonds – Yield Curves. Bond portfolios are typically include bonds with a range of maturity dates. In assembling a bond portfolio, KCL generally assumes that changes in the yield curve will occur at roughly parallel rates, that is, that interest rates on long-term bonds will move up or down in the same amount as interest rates on short-term bonds. In reality, shifts in the yield curve are unpredictable, and changes on long-term bond yields rarely move in parallel with changes to short-term bond yields. To the extent that the yield curve movements deviate from this assumption, the bond portfolio will generate results different from those intended by KCL.

Bonds – Inflation. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if a client purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation linked bonds, adjustable bonds or floating rate bonds, clients are exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk.

Synthetic Securities. In addition to credit risks associated with holding non-investment grade loans and high yield debt securities, clients investing in synthetic securities will usually have a contractual relationship only with the counterparty of such synthetic securities, and not the issuer of the underlying or linked obligation (whether an equity, debt or other instrument). Clients generally will have no right to directly enforce compliance by that underlying or linked issuer nor any rights of set-off against the that issuer, nor have any voting rights with respect to the underlying or linked obligation. Clients will not benefit directly from the collateral supporting that obligation or have the benefit of the remedies that would normally be available to a holder of that obligation. In addition, in the event of insolvency of the counterparty to such a contract, clients will be treated as a general creditor of such counterparty. As a result, concentrations of synthetic securities in any one counterparty subject these investments to an additional degree of risk with respect to defaults by the counterparty as well as by the issuer of the underlying or linked obligation.

Structured Finance. KCL may invest for clients in structured finance securities, such as equipment trust certificates, secured leases, collateralized mortgage obligations, collateralized bond obligations,

collateralized loan obligations or similar instruments. In addition, the performance of a structured finance security will be affected by a variety of factors, including its priority in the capital structure of the issuer, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer of the securitized assets.

Investing in Foreign Securities Entails Unique Risks. KCL may invest for clients in non-U.S. securities and other assets, which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and non- U.S. issuers and markets are subject. These risks include political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels and limitations on the use or transfer of assets. In addition, enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.

Investment and Repatriation Restrictions. Some countries have laws and regulations that currently limit or preclude direct foreign investment or may increase the costs and expenses of investment. Prior government approval for foreign investments may be required under certain circumstances, and the process of obtaining these approvals may require a significant expenditure of time and resources. Repatriation of investment income, capital and the proceeds of sale by foreign investors may require governmental registration and approval in some countries. Investments may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws and may require financing and structuring alternatives that differ significantly from those customarily used in the United States. In addition, foreign governments from time to time impose restrictions intended to prevent capital flight, which may, for example, involve punitive taxation (including high withholding taxes) on certain securities transfers or the imposition of exchange controls making it difficult or impossible to exchange or repatriate foreign currency. These and other restrictions may make it impracticable to distribute the amounts realized from a foreign investment at all or may force the distribution in currencies other than in U.S. dollars, and therefore a portion of the distribution may be made in foreign securities or currency.

Legal Framework and Corporate Governance. Laws and regulations of some countries may impose restrictions that would not exist in the United States, may lack certain protections provided by U.S. law or may not be fully or consistently enforced, particularly where the other party to a dispute is a local resident or entity. In addition, many countries provide inadequate legal remedies for breaches of contract, including settling disputes with local partners with whom the portfolio may enter into joint ventures.

Currency Risk. The portfolio's investments may be denominated in local currencies. However, the portfolio will maintain its books and intends to pay distributions in U.S. dollars. Accordingly, fluctuations in exchange rates between the U.S. dollar and the relevant local currencies will directly affect the value of the portfolio's investments and the ultimate rate of return realized by investors. For example, several Latin American countries have had in the past dramatic fluctuations in their currency exchange rates, including large devaluations against the U.S. dollar. In addition, exchange controls have, from time to time, been implemented. There can be no assurances that there will not be a recurrence of such fluctuations or exchange controls in the currency exchange rates of any of the countries in which the portfolio intends to invest. In addition, the portfolio may incur costs or delays

in connection with conversions between various currencies. KCL may evaluate the use of currency hedging arrangements to mitigate the risk of currency fluctuations and cause the portfolio to enter into such arrangements. However, there can be no assurance that such arrangements will be available, effective or sufficient to mitigate risk.

Disciplinary Information

The Company does not have any disciplinary information to report.

Other Financial Industry Activities and Affiliations

KCL is affiliated with Kinson Advisors LLP, a non-financial services company which provides solely consulting services and does not provide any asset management services. Kinson Advisors LLP is owned equally by the three principals of KCL.

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

KCL has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 and is predicated on the principal that KCL owes a fiduciary duty to its clients. Accordingly, employees of KCL must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interest of Clients. Therefore, KCL requires the reporting and review of all personal securities accounts and transactions by its employees. Due to the nature of KCL's advisory activities, it is unlikely that investments recommended for the Client would also be purchased by employees for personal accounts. However, to ensure that no conflict of interest arises, KCL requires that employees pre-clear any transactions in securities which have also been recommended to its Client. In addition, KCL also requires pre-clearance for all investments in private placements and initial public offerings. KCL's Code of Ethics is available for review and will be provided to any client upon request.

Brokerage Practices

KCL does not retain any authority to execute transactions on behalf of its Client. The Company arranges the transaction with the broker where the security is in inventory and will convey the details to the Client, who then bears the responsibility for execution of the transactions. If the Client does not agree with the recommendation made by KCL, the transaction will not be executed. KCL is limited to those brokers who have been selected by the Client as executing brokers, but is not directed to use any particular counterparty on a transaction by transaction basis.

KCL has not engaged in any soft dollar or commission sharing arrangements.

Review of Accounts

KCL will be monitoring the portfolio on an ongoing basis. Once per week every position is formally discussed in investment committee in KCL, and reviewed against expected performance metrics. Each period where new information is gained – either ad hoc or where periodic performance reports

are released on a position, this is fed into the analysis in order to calculate whether that changes the expected life of the bond, the perceived safety of the bond or otherwise changes the existing assumptions. A decision is then made regarding whether to recommend to the client that the bond is sold. Each month an investor letter is released by the client to the investors into which KCL will have input regarding the performance and outlook for the European portfolio and market in general.

Client Referrals and Other Compensation

KCL does not compensate any person for the solicitation of advisory clients and does not receive any compensation for the referral of clients to any other adviser. Other than the compensation received from Client for the advisory services provided and the flat fees received for the project consulting, KCL does not receive any other compensation.

Custody

KCL is not deemed to have custody over the Client's assets.

Investment Discretion

KCL does not exercise investment discretion over the Client's account.

Voting Client Securities

As KCL provides advice regarding fixed income securities, proxy voting is not applicable to the investment strategy.

Financial Information

KCL has never filed for bankruptcy and does not have any material financial conditions to be reported.