

Item 1 – Cover Page

Hayfin Capital Management LLC

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March 29, 2019

This Brochure provides information about the qualifications and business practices of Hayfin Capital Management LLC (“Hayfin 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.

Hayfin 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 Hayfin 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.

Material Changes

The date of our last annual updating amendment to Form ADV Part 2A was March 29, 2018 and reflected the following:

- Item 4. This item was amended to reflect that, in January 2018, Hayfin Capital Management (Delaware) Inc. acquired Kingsland Capital Management LLC. Kingsland Capital Management LLC's name was changed to Hayfin Capital Management LLC.
- Item 4. This item was amended to add information with respect to side letters or other agreements to modify certain offering terms of a CLO.

The date of our last other-than-annual updating amendment to Form ADV Part 1 was July 31, 2018 and reflected the following:

- Item 1 and Schedule A were amended to update the name and contact information of the Chief Compliance Officer.

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

Additional information about Hayfin Capital is also available via the SEC's website www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Kingsland Capital Management LLC was founded in 2005 by Joyce DeLucca. In January 2018, Hayfin Capital Management (Delaware) Inc. acquired Kingsland Capital Management. Kingsland Capital Management LLC's name was changed to Hayfin Capital Management LLC ("Hayfin Capital," the "Firm" or the "Company").

Hayfin Capital is an investment manager providing discretionary investment management services to collateralized loan obligations funds. Current funds include Hayfin Kingsland VIII, Ltd. and Hayfin Kingsland IX, Ltd., as well as one fund in liquidation: Kingsland VII (each, a "CLO" and collectively, the "Funds").

Hayfin Capital primarily invests in below investment grade corporate debt securities, high yield bonds, distressed assets, leveraged loans, and other types of investments.

Hayfin Capital may, in its sole discretion as portfolio manager to the Funds (and prospective CLOs), use side letters or other agreements to modify certain offering terms of a CLO for investors in that CLO.

Hayfin Capital is located in New York City. The voting interests in the Company are vested directly or indirectly by Hayfin Capital Management (Delaware) Inc. and/or its wholly-owned subsidiaries.

As of December 31, 2018, Hayfin Capital managed approximately \$1,321,000,000 on a discretionary basis. Assets under management is calculated using par value of the assets in the Funds and is calculated on a trade date basis, giving effect to trades that have been entered into but not settled.

Item 5–Fees and Compensation General

The specific manner in which fees are charged by and paid to Hayfin 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 circular (together with the indenture, the "Offering Circular").

CLO Management

As compensation for the performance of its portfolio management obligations under the relevant agreements related to the Funds, Hayfin 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. Hayfin Capital has received and may receive structuring fees for providing assistance in structuring the terms and conditions of indentures and interacting with ratings agencies in connection with obtaining appropriate ratings on the closing of certain CLOs.

The calculation and payment of the fees described above and the priority of payments is described in the respective CLO's Offering Circular.

Incentive Fees

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

The Investment Advisers Act of 1940, as amended (the "Advisers Act") restricts the payment of performance-based fees, such as the special allocation, to investment advisers registered under the Advisers Act. However, Advisers Act 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.

Redemptions and Termination

CLO Funds

Investors in the Funds are not entitled to have their interests in the respective CLO 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 a CLO when such CLO terminates will receive payment in accordance with the respective CLO's Offering Circular.

Other Fees and Expenses

Hayfin Capital's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred by the respective CLO. The 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.

The 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. Hayfin Capital's fees are not reduced by these other fees and expenses.

Item 12 further describes the factors that Hayfin 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, Hayfin Capital's fees may be negotiable.

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

Hayfin Capital's management fee related to the Funds includes performance or incentive fee or equivalent arrangement as specified in the respective CLO's Offering Circular.

The performance compensation may create an incentive for Hayfin 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 Hayfin Capital also invests in securities that may need to be fair valued, the Company also has an interest in establishing valuations of invested securities. Hayfin 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 each CLO is treated fairly and equitably to prevent the inappropriate allocation of investment opportunities among the Funds.

Investors should review the respective CLO's Offering Circular for detailed information with respect to performance, incentive or equivalent fees.

Item 7 – Types of Clients

Hayfin 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, 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 CLO's Offering Circular will specify the minimum initial investment required.

Details concerning applicable fees and suitability criteria are set forth in the respective CLO's Offering Circular.

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

Methods of Analysis and Investment Strategies

Hayfin 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 Investment Committee determines portfolio construction through comprehensive review of technical, cyclical and structural indicators. The Investment Committee reviews investment ideas with the entire investment team and will determine whether and when to execute these investment 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 analysis, portfolios will be constructed and, when deemed appropriate, re-balanced. In addition, Hayfin 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.

Hayfin Capital primarily invests in below investment grade corporate debt securities, high yield bonds, distressed assets and leveraged loans and other types of investments.

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

The Funds may be deemed to be a highly speculative investment and no CLO is intended as a complete investment program. Each CLO is appropriate only for sophisticated investors 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 in the Funds.

Leverage

Hayfin 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 each CLO controlling substantially more assets than the CLO has equity. Leverage increases the CLO's returns if the CLO earns a greater return on investments purchased with borrowed funds than the CLO's cost of borrowing such funds. However, the use of leverage exposes the respective CLO to additional levels of risk, including, but not limited to, (i) greater losses from investments than would otherwise have been the case had the CLO 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 CLO's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the CLO's assets, the CLO 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.

While certain risks are summarized herein, the above 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 respective CLO's Offering Circular for additional information on risk factors and risk of loss.

Details of the investment strategy, risk of loss, and methods of analysis are set forth in the respective CLO's Offering Circular.

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

Item 10 – Other Financial Industry Activities and Affiliations

As a subsidiary of Hayfin Capital Management (Delaware) Inc. and its related entities, the Company may receive support from its parent company and affiliates. Support may relate to financial, operational, investment, technology and other areas.

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

Hayfin 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 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 Hayfin 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.

Hayfin Capital will provide a copy of its Code to any investor or prospective investor in a CLO, 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.

Item 12 – Brokerage Practices

Broker Selection

Hayfin Capital buys and sells securities and other instruments for the Funds on a discretionary basis. Hayfin Capital is authorized to make the following determinations without obtaining prior consent from any CLO 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. Among other factors, Hayfin Capital considers the availability of the investment, the price and the transaction costs associated with the purchase or sale of the investment.

Hayfin Capital seeks to obtain “best execution” for orders placed, considering circumstances that are relevant in its reasonable determination including, but not limited to, 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 Hayfin Capital's other selection criteria. Although Hayfin 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

Hayfin Capital, at its discretion, may aggregate orders in the same security for CLOs 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 a fair and 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 CLO.

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 CLO transactions separately. Hayfin Capital believes that aggregating orders contribute to seeking best execution.

Cross-Trades

From time-to-time, Hayfin Capital may effect a purchase of a security for one or more CLOs at the same time as a sale of the same security for another CLO. Such transactions may be effected to rebalance the positions held in the CLO's portfolio, to take into account the CLO's 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

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

Generally, commissions and other transaction costs (e.g., mark-ups and mark-downs) paid to broker-dealers to execute transactions include the cost to receive their proprietary research and other brokerage services and, in the future, Hayfin Capital may determine that it is in the Funds' best interest to use such services.

If Hayfin decides to enter into a Soft Dollar arrangement with a broker-dealer for the purpose of receiving third-party research, CLOs whose Soft Dollars are used to pay for such research and brokerage services may not necessarily receive the direct benefit of this research or brokerage services while CLOs who do not pay for these services may receive the benefit. Hayfin Capital believes that receipt of third-party research and brokerage services would benefit all Funds without regard to whether the CLO which provides the Soft Dollars receives the direct benefit. Hayfin Capital is not required to weigh any of these factors equally.

Soft Dollar 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 Hayfin 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, Hayfin Capital may cause a trade error to occur. Examples of trade errors are: an incorrect amount of securities is transacted, transactions are effected in the wrong account, securities are purchased when they should have been sold, and for other reasons. When trade errors occur, the Company's policy is to correct the error promptly. In the event that Hayfin Capital caused the error, the Company's policy is to make the affected CLO whole. If a third-party caused the error (e.g., Hayfin 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 affected CLO 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 to any advisory client any security.

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.

Hayfin 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 Hayfin Capital analysts responsible for the applicable industry.

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

The Investment 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 Investment Committee.

Account Reports

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

Item 14 – Client Referrals and Other Compensation

Client Referrals

The Funds and prospective CLOs have, in the case of the Funds, and may, in the case of prospective CLOs, enter into arrangements with placement agents (“Placement Agents”) whereby Placement Agents are compensated for referring investors to the Funds. Generally, payments to Placement Agents historically have been based on a percentage of the amounts raised; compensation to Placement Agents is negotiated at the time of engagement of the Placement Agent.

Conflicts of Interest

Referred investors to the Funds (and prospective CLOs) should be aware of inherent

conflicts of interest between Hayfin Capital and investors with respect to the Placement Agent arrangement described above. Placement Agents may refer potential investors to the Funds (and prospective CLOs) because they will be paid a fee and not because the Funds (and prospective CLOs) provide appropriate investment strategies or are suitable for investors. Even though the Funds (and prospective CLOs) pay the Placement Agent, the Company earns management and incentive fees from the Funds (and prospective CLOs) in which these investors invest. These management and incentive fees earned by Hayfin Capital may be higher than what other collateralized obligation funds might pay another investment manager.

Placement Agents may refer potential investors to the Funds (and prospective CLOs) because they will be paid a fee and not because the Funds (and prospective CLOs) provide appropriate investment strategies or are suitable for investors.

Investors in the Funds (and prospective CLOs) should review the respective CLO's Offering Circular for information with respect to payments to the Placement Agent and potential conflicts of interest between the Placement Agent and the Funds (and prospective CLOs).

In addition, investors in the Funds may 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

Hayfin Capital does not have custody with respect to the Funds. The Funds' assets are maintained by the respective CLO's trustee.

The respective CLO's trustee provides investors with financial information.

Item 16 – Investment Discretion

Hayfin Capital is granted the discretionary authority pursuant to the investment

management agreement with the Funds 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.

Hayfin Capital receives discretionary authority from the Funds 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, each CLO 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 CLO.

When selecting securities and determining amounts, Hayfin 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 CLO 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 Hayfin Capital might not be considered conventional "proxy votes" for issuers of listed equity securities.

As an investment adviser primarily investing in fixed income securities, there generally would be few instances where proxies are required to be voted. These matters may include consent and extensions, re-pricing, refinancing, restructuring, corporate actions and consents to amendments with respect to investments by the Funds. In these instances, Hayfin Capital has the authority to vote on matters relating to, or give approval/consent to amendments proposed by a proxy vote.

Hayfin Capital's policy is to vote proxies in the best interest of the Funds with a view to maximize value for the Funds.

Additional information about the Company's proxy policy and related practices and how a CLO'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.

Hayfin 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.