

HAYDEN CAPITAL

Hayden Capital, LLC

Firm Brochure - Form ADV Part 2A

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Los Angeles, CA 90028

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March 2024

This Brochure provides information about the qualifications and business practices of Hayden Capital, LLC. If you have any questions about the contents of this Brochure, please contact us by email at fred.liu@haydencapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Hayden Capital, LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, registration of an investment adviser does not imply that Hayden Capital, LLC or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Hayden Capital, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. Hayden Capital, LLC’s CRD number is: 283201.

Item 2: Material Changes

Item 2 is intended to discuss/disclose any material changes to Hayden Capital, LLC (“Hayden Capital”, “Hayden”, “Adviser”, “we”, “us” or the “Firm”) since the last filing of this brochure as part of the most recent Annual Updating Amendment. Therefore, the content here in Item 2 will be of less value to those receiving the Hayden Capital brochure for the first time.

We have made the following material update since our Annual Updating Amendment on March 7, 2023:

- As of December 1, 2023, The Firm’s address has changed to:

6565 W Sunset Blvd, Suite 420
Los Angeles, CA 90028

We review and update this brochure at least annually to confirm that it remains current. If/when we determine that an interim update is meaningful, or that notification is required, we will notify our clients promptly.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Description of the Advisor Firm

Hayden Capital, LLC (“Hayden Capital”, “Hayden”, “Adviser”, “we”, “us” or the “Firm”) is a Limited Liability Company organized in the State of New York.

The firm was formed in July 2015, and the principal owner is Fred Liu.

B. Types of Advisory Services

Hayden Capital provides investment advisory services, also known as portfolio management services, to clients.

Hayden Capital offers discretionary direct asset management services to advisory clients, primarily through a separately managed account platform. Client accounts are held at an independent, third-party, qualified custodian (See Item 12 for additional information). We do not provide financial planning services and we do not advise in the selection of other investment advisers.

Our portfolio strategies are generally limited to investments in domestic and international common stocks, preferred stocks, investment-grade and non-investment grade corporate bonds, U.S. Government and agency securities, convertible securities, derivative securities, real estate investment trusts, commodity futures, structured instruments and open and closed-end investment companies. In this regard, Hayden Capital is not registered as a commodity pool operator or commodity trading advisor pursuant to the exemptions set forth, respectively in Regulations §§4.13(a)(3) and 4.14(a)(8) promulgated under the Commodity Exchange Act.

C. Client Tailored Services and Client Imposed Restrictions

While generally Hayden Capital does not tailor its portfolio management services to the individual needs of our clients, Hayden Capital will work with separate account clients to accommodate client-specific investment restrictions upon request.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Hayden Capital from properly servicing the client account, or if the restrictions would require Hayden Capital to deviate from its standard suite of services, Hayden Capital reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor/client pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. Hayden Capital does not participate in any wrap fee programs.

E. Assets Under Management

As of February 26, 2024, Hayden Capital had approximately \$41.1 million of assets under management. All client accounts are managed on a discretionary basis.

Item 5: Fees & Compensation

A. Fee Schedule

Asset-based Compensation

Hayden Capital offers discretionary direct investment management services to advisory clients.

Hayden Capital charges an annual investment advisory fee. Clients may choose one of the two fee options in the following table, dependent on the dollar amount of assets placed under management with Hayden.

Total Assets Under Management (AUM)	Annualized AUM Fee
Option A	
\$250,000 – And Up	1.50%
Option B	
\$1,000,000 – And Up	0.50% (With Performance Allocation)

Clients with \$250,000 and up placed under management with Hayden Capital may elect Option A.

Qualified Clients (as defined by Rule 205-3 under the Investment Advisers Act of 1940 – See Item 7 below for details) with \$1 million and up placed under management with Hayden Capital, may elect Option B. Such clients will be charged a 0.50% annualized management fee plus a “performance allocation”. Clients who elect Option B, the performance fee option, for their accounts will pay higher fees and therefore realize lower net returns, during years of strong investment performance. Refer to Item 6 below: *Performance-Based Fees and Side-by-Side Management* for additional details.

These fees are negotiable, at the sole discretion of Hayden Capital. The client specific fee will be memorialized in an Investment Advisory Agreement executed by the client. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation. Thereafter, clients may terminate advisory services with thirty (30) days written notice.

Hayden Capital considers cash to be a distinct asset class and the value of such assets are included in the advisory fee calculation. When yields on cash/money market funds are low enough, the amount of income those investments generate will not exceed the dollar amount of the advisory fee that client accounts pay proportionately with respect to those assets. Consequently, clients will indirectly experience a negative effective return on any cash position during these periods of low interest rates.

B. Payment of Fees

Management Fee

Asset-based investment advisory fees are paid in arrears. They are generally withdrawn directly from the client's account each month with the client's written authorization. Subject to negotiation and Hayden's sole discretion, clients may also elect to pay advisory fees separately, without being withdrawn directly from the client's accounts.

Regardless which fee option is chosen (i.e., Option A or Option B) the AUM fee percentage is generally used to compute fees daily based on NAV. The daily amounts are generally aggregated monthly and assessed at the end of the month. If clients elect to pay advisory fees separately (i.e., not being withdrawn directly from the client's accounts), the computation for fees will be stipulated according to a separate Fee Invoice Agreement, mutually agreed upon by Hayden and the client.

Again, clients choosing Option B will also be subject to a Performance Allocation fee. Refer to Item 6 below: Performance-Based Fees and Side-by-Side Management for additional details.

Example of Management Fee Calculation

Using Option A, for Assets under management of \$500,000:

The daily fee is calculated as follows: $1.5\% \times (1/252 \text{ trading days in a year}) \times \text{daily NAV}$

Generally, at the end of the month, the aggregate total for every trading day of the month is then withdrawn from the account as the management fee for the month.

C. Client Responsibility for Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e., custodian fees, brokerage fees, mutual fund/ETF fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Hayden Capital. The Firm is not affiliated with any broker or custodian and does not receive, directly or indirectly, any of the third-party fees charged to you.

Upon the execution of the Investment Management Agreement, after consultation with Hayden Capital, the client will choose a custodian ("Custodian") and establish an Account. Hayden Capital generally requires clients to use Interactive Brokers LLC. Not all firms require that clients use one specific custodian/broker.

For more details on the brokerage / custodian practices, see Item 12 of this brochure.

D. Outside Compensation for The Sale of Securities to Clients

Neither Hayden Capital nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

For clients who elect the Performance Allocation fee structure, Hayden Capital does assess a performance-based fee in the form of the Performance Allocations. Performance Allocations are only assessed against the accounts of “Qualified Clients”, as such term is defined by Rule 205-3 under the Investment Advisers Act of 1940.

With respect to clients who participate in our Performance Allocation structure, Hayden Capital receives an annual Performance Allocation in amount equal to 15% of net annual profits above a 5% "Hurdle Rate", and only to the extent that such appreciation causes the net asset value to exceed its high-water mark.

The hurdle rate is intended to be an annual return of 5% on the value of an investor’s investment, calculated as of the beginning of each year. To the extent that the Hurdle Rate and/or high-watermark are not achieved in any calendar year, Hayden Capital will not receive a Performance Allocation.

The high-water mark will be the highest value of the client’s account within the past 10 years (known as a 10 year “look back period”), after accounting for the client’s deposits or withdrawals for each billing period. Performance Allocations may be made at any time, in the sole discretion of Hayden Capital, for a client who makes a partial or complete withdrawal.

Profit is calculated by the amount increase (whether realized or unrealized), if any, in the net market value of the account in the preceding year, after deduction of all related expenses and commissions paid, including transactional costs (i.e., brokerage and custodial fees). The Performance Allocation is calculated with respect to each investor’s capital account and is assessed and deducted from each investor’s capital account at the end of each calendar year.

Where applicable, Performance Allocations are withdrawn directly from the client’s accounts with client’s written authorization, at the end of each calendar year.

Occasionally, clients may also elect to pay performance allocations separately, without being withdrawn directly from the client’s accounts. These terms are subject to negotiation and the client’s written authorization.

The receipt of performance-based compensation from certain accounts creates a conflict of interest. Hayden Capital can potentially receive higher compensation from these accounts, with their respective performance-based compensation structures, than from clients who elect a fixed asset management fee only structure, described in Item 5 above. For example, Hayden Capital may have an incentive to direct the best ideas to, or to allocate or sequence trades in favor of accounts who elect a Performance Allocation fee structure.

To manage these potential conflicts, Hayden Capital has trading policies and procedures designed to ensure that all clients are treated fairly and equally and to prevent a conflict from influencing the allocation of investment opportunities among clients, without regard to the fee structures for the firm's clients.

Item 7: Types of Clients

Hayden Capital generally provides investment advisory services to individuals, high net worth individuals, Qualified Clients (as defined below), trusts, estates, other investment advisers, charitable organizations, corporations, or business entities.

There is a relationship minimum of \$250,000, which may be waived by Hayden Capital in its discretion.

In general, a “Qualified Client” is:

- (1) a natural person or company who at the time of entering into an investment advisory agreement with Hayden Capital has at least \$1,100,000 under the management of the investment adviser; or
- (2) a natural person or company who the adviser reasonably believes at the time of entering into the agreement: (A) has a net worth of jointly with his or her spouse of more than \$2,200,000 excluding the value of the client’s primary residence; or (B) is a qualified purchaser as defined in the Investment Company Act of 1940; or
- (3) a natural person who at the time of entering into the agreement is:
 - (A) An executive officer, director, trustee, general partner, or person serving in similar capacity of the investment adviser; or
 - (B) An employee of the investment adviser (other than an employee performing solely clerical, secretarial, or administrative functions with regard to the investment adviser), who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar function or duties for or on behalf of another company for at least 12 months.

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

A. Methods of Analysis

Analysis methods include fundamental research and financial analysis. Fundamental research and financial analysis involve evaluating a security using financial data such as company revenues, earnings, profit margins, leverage, and valuation metrics, to determine underlying value and potential growth.

The main sources of information include annual reports, earnings conference calls, prospectuses, third-party data software, and other filings with the Securities and Exchange Commission.

Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

B. Investment Strategies

At Hayden Capital, we are fundamental investors. The primary focus is the long-term preservation of capital, while seeking to compound capital at above-average returns over a full market cycle. Hayden Capital invests across the market cap spectrum, seeking opportunities to purchase high-quality businesses at discounted valuations.

Hayden Capital follows a research-intensive, concentrated strategy which generally consists of 6-15 core positions. Additionally, portfolios may hold large cash positions and may use derivatives.

Our portfolio strategies may include investments in domestic and international common stocks, preferred stocks, investment-grade and non-investment grade corporate bonds, U.S. Government and agency securities, convertible securities, derivative securities, real estate investment trusts, commodity futures, structured instruments and open and closed-end investment companies.

Due to the concentrated nature of the portfolio, in addition to the nature of our typical investments, the portfolio is subject to large downside volatility at times. Clients should be comfortable with volatility in excess of 50%, and only invest with this risk tolerance in mind.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investments Hayden Capital makes are not guaranteed or insured by the FDIC or any other government agency. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or strategy will be profitable or equal to any specific performance levels.

The value of investments may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Hayden's methods of analysis themselves do not present any significant or unusual risks. However, our methods and process routinely result in choosing securities with the potential for significant volatility. To perform an accurate market analysis, we must have access to current/new market information. An accurate market analysis can only produce a forecast of the direction of market

values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Long-Term and Short-Term Strategies: Longer-term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter-term investment strategies require a shorter investment time period to potentially develop, but, as a result of more frequent trading, occasionally incur higher transactional costs when compared to longer-term investment strategies.

Equity Securities: Hayden invests in equity securities for client portfolios. The value of equities varies with the performance of the issuer and movements in the equity markets. A client may suffer losses if they invest in equity securities of issuers whose performance diverges from Hayden's expectations or if equity markets move in a certain direction.

Fixed Income Securities: Hayden invests in bonds and other fixed income securities. These debt instruments may be issued by corporations or issued and guaranteed by the U.S. government or one of its agencies. These securities may pay fixed, variable, or floating rates of interest. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. A major economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of securities. In addition, any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and interest and increase the incidence of default for such securities.

Convertible Securities: Hayden invests in convertible securities, which are debt securities or preferred equity securities that are exchangeable for other debt or equity securities of the issuer at a predetermined price. Convertible securities entitle the holder to receive interest payments on corporate debt securities or dividend preference on preferred equity securities until such time as the convertible security matures or is redeemed or until the holder elects to exercise the conversion right. It is possible that the potential for appreciation on convertible securities will be less than that of a common stock equivalent. To the extent that convertible securities are rated lower than investment grade or not rated, there would be greater risk as to timely payment of the principal, interest or dividends on those securities.

International Securities: Securities issued by foreign entities involve risks not associated with U.S. investments. These risks include currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Options: The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so the investor loses its premium (the amount paid to acquire the option). Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

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

Neither Hayden Capital nor its employees has had any criminal or civil actions brought against them.

B. Administrative Proceedings

Neither Hayden Capital nor its employees has had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign regulatory authority.

C. Self-Regulatory Organization (SRO) Proceedings

Neither Hayden Capital, nor its employees, has had any proceedings before a self-regulatory organization.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker / Dealer or Representative Registration

Neither Hayden Capital nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Hayden Capital nor its representatives are registered as, or have pending applications to become, either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither Hayden Capital nor its representatives are engaged in relationships material to this Advisory Business or have any other possible conflicts of interests.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Hayden Capital and its management do not recommend or select other investment advisers for its clients.

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

A. Code of Ethics

Hayden Capital has a fiduciary duty to act solely for the benefit of our clients. All personnel of Hayden Capital, including its managing member and employees, must put the interests of our clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients.

In recognition of Hayden Capital's fiduciary duty to our clients and our desire to maintain high ethical standards, we have adopted a Code of Ethics. The Code of Ethics requires all owners and employees comply with all applicable federal and state securities laws and contains provisions designed to prevent improper personal trading, identify conflicts of interest and provide a means to resolve any actual or potential conflicts in favor of Hayden Capital's clients. Hayden Capital's Code of Ethics covers the following areas: personal accounts, restrictions on personal investing activities, preclearance of transactions in personal accounts, prohibitions on trading in securities on the restricted list, short sales, private placements, excessive trading, and acceptance of gifts from service providers, reporting of transactions, recordkeeping and oversight.

All prospective and current clients have a right to see our Code of Ethics at any time. For a copy of our Code of Ethics, please contact us directly at fred.liu@haydencapital.com.

B. Recommendations Involving Material Financial Interests

Hayden Capital does not recommend that clients buy or sell any security in which a related person to Hayden Capital or Hayden Capital has a material financial interest.

C. Investing Personal Money in The Same Securities as Clients

Hayden Capital believes in investing alongside its clients. For this reason, our managing member participates in the same investment strategies utilized by Hayden Capital for our clients.

The portfolio manager at Hayden Capital will always have a substantial portion of his net worth invested in the same portfolios as clients, sharing the same risks as well as rewards. This will help keep the firm's interests, and those of its clients, well-aligned. It is Hayden Capital's policy that all associates are prohibited from knowingly executing personal securities trades in a manner that disadvantages clients.

D. Trading Securities At / Around the Same Time as Clients' Securities

Hayden Capital's trading platform allows individual accounts (but is under no obligation) to trade in an aggregate trading program. In aggregate trading, Hayden Capital purchases and/or sells the same securities at the same time for many or all of our accounts when possible. If trades are aggregated, participating clients as well as participating employee and affiliate accounts will receive a fill-adjusted average share price, and transaction costs will be shared equally and on a pro-rata basis. Aggregating

trades allows us to execute trades in a more timely and more equitable manner. No client or account will be favored over another.

In instances when an aggregated order cannot be executed in full, we will allocate the transaction according to the custodian's automated allocation method so as not to favor any one account over another.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker / Dealers

Client accounts are held at an independent, third-party, qualified custodian. Custodians / broker-dealers are recommended based on Hayden Capital's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances.

Hayden Capital generally requires clients to direct Hayden Capital to use Interactive Brokers ("IB") as the client's custodian and trade execution broker. Not all advisers require clients to use one specific custodian and/or trade execution broker. Hayden Capital, as a result of this direction, does not have the discretion to select another broker/dealer for trade execution or to negotiate commission rates. When clients direct brokerage to a specific firm, Hayden Capital may be unable to achieve most favorable execution of client transactions and this practice may cost clients more money. Importantly, Hayden Capital is not affiliated with IB and receives no special financial or other incentives for its relationship with IB.

Factors we consider in requiring IB or any other custodial broker include access/ability to trade and hold international securities, respective financial strength, reputation, on-line account viewing/trading access, trade execution (including block/aggregate trading and allocation), pricing, research, and account administration and reporting services. The commissions, transaction, and overall fees charged by IB may be higher or lower than those charged by other Financial Institutions.

In addition to the factors listed in the paragraph above, Hayden Capital is offered or provided support services and/or products from IB, which consists of:

- investment-related research
- pricing information and market data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events

Research and Other Soft Dollar Benefits

While Hayden Capital has no formal soft dollars program in which soft dollars are used to pay for third party services, Hayden Capital may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). The research and services are provided at no additional cost to Hayden Capital or its clients. Client commissions are not used to purchase such items. No special consideration is given to the Firm by any broker-dealer/custodian. These services are the same as those offered to any other institutional investment manager and have no correlation to the client or accounts managed.

Hayden Capital clients do not pay more for investment transactions and/or assets maintained at the broker-dealer/custodian as a result of this arrangement. There is no corresponding commitment made to invest any specific amount as a result of this arrangement.

Brokerage for Client Referrals

Hayden Capital receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Best Execution

As a fiduciary, with respect to transactions the Firm implements on behalf of its advisory clients who do not direct brokerage to a specific firm, we have an obligation to seek to obtain the most favorable terms reasonably available under the circumstances. Hayden Capital seeks to execute client transactions in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances.

B. Aggregating (Block) Trading for Multiple Client Accounts

When Hayden Capital buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Hayden Capital would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Hayden Capital would determine the appropriate number of shares to trade to accommodate the needs of all clients involved. In instances when an aggregated order cannot be executed in full, we will allocate the transaction according to the custodian's automated allocation method so as not to favor any one account over another.

C. Miscellaneous

Mutual Fund Share Class Selection

Mutual funds generally make available multiple share classes for investment based upon certain eligibility and/or purchase requirements. Institutional share classes usually have a lower expense ratio than other share classes. When recommending investments in mutual funds, it is our policy to review and consider available share classes. The Firm's policy is to select the most appropriate share classes based on various factors including, but not limited to minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability, and other factors. When considering all the appropriate factors, we can select a share class other than the 'lowest cost' share class. We consider retail, institutional, or other share classes of the same mutual fund. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio. Clients should review the mutual fund prospectus to learn more about the fees and expenses related to the mutual funds Hayden Capital selects or recommends. The choice of share classes is a complex issue. Please discuss this with your Advisor to ensure that you understand the choices involved.

Also, in some instances, legacy positions that are already held at the inception of the account may be retained when that class is deemed to be the most appropriate available class. We periodically review the mutual funds held in client accounts to select the most appropriate share classes in light of our duty to obtain the best execution. Regardless which share class is held, Hayden Capital does not receive any revenues from mutual fund companies.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

While the underlying securities within client accounts are monitored on an on-going basis, all client accounts for Hayden Capital's advisory services are reviewed at least annually by Fred Liu, Managing Member, with regard to clients' respective investment policies and risk tolerance levels.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Non-periodic reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Hayden Capital's advisory services provided on an ongoing basis will receive a quarterly report/statement detailing the client's account, including assets held, asset value, and calculation of fees. These written reports/statements will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Hayden Capital does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Hayden Capital's clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

Hayden Capital currently does not compensate non-advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at the client's custodian, Hayden Capital will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients provide this written authorization by signing the Investment Advisory Agreement and will receive all account statements and billing invoices that are required in each jurisdiction. Clients should carefully review those statements for accuracy.

Item 16: Investment Discretion

Hayden Capital provides discretionary investment advisory services to clients. The Investment Advisory Agreement established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Hayden Capital generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

Hayden Capital will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Further, the Firm has no responsibility to render legal advice or take any legal action on client's behalf with respect to securities currently or previously held in client account or the issuers thereof, that become the subject of legal proceedings, including bankruptcy proceedings or class actions.

Item 18: Financial Information

A. Balance Sheet

Hayden Capital neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Hayden Capital nor its management has any financial condition that is likely to reasonably impair Hayden Capital's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Hayden Capital has not been the subject of a bankruptcy petition in the last ten years.

HAYDEN CAPITAL

Hayden Capital, LLC Brochure Supplement - Form ADV Part 2B

Fred Liu
Founder and Managing Partner

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This Brochure Supplement provides information about Fred Liu that supplements the Hayden Capital, LLC brochure. You should have received a copy of that brochure. Please contact us at fred.liu@haydencapital.com if you did not receive Hayden Capital, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Fred Liu is also available on the SEC's website at www.adviserinfo.sec.gov. Mr. Liu's CRD number is: 5716487.

Version Date: 02/28/2023

Item 2: Educational Background and Business Experience

Fred Liu was born in 1990. Mr. Liu holds a B.S. in Finance and International Business from The Leonard N. Stern School of Business at New York University.

Prior to founding Hayden Capital, LLC, Mr. Liu was an Equity Research Associate at New Street Research in New York from January 2015 through February 2016.

Before this, Mr. Liu was an Equity Research Analyst at JPMorgan Investment Management in New York from April 2012 through September 2014.

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Fred Liu or this advisory business.

Item 4: Other Business Activities

Fred Liu, Managing Member, is not engaged in any business activities other than the provision of investment management services through Hayden Capital, LLC.

Item 5: Additional Compensation

Fred Liu does not receive any economic benefit from any person, company, or organization, other than Hayden Capital, LLC in connection with providing investment advice to clients.

Item 6: Supervision

As the Managing Member and Chief Compliance Officer of Hayden Capital, LLC, Fred Liu maintains ultimate responsibility for the firm's operations and is required to understand and comply with the firm's policies and procedures and its Code of Ethics. Hayden Capital has engaged an independent compliance consulting firm to assist in administering the firm's compliance program and Code of Ethics which has been designed to detect and address conflicts of interest and prevent violations of federal securities laws. Utilizing the services of an independent compliance consulting firm allows for additional oversight of Mr. Liu's activities. Should you have any questions or concerns, you are encouraged to contact Mr. Liu at fred.liu@haydencapital.com.