

CAPCOL MANAGEMENT, LLC

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February 2019

This brochure provides information about the qualifications and business practices of CapCol Management, LLC. If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer (“CCO”) Derek Doran, at (212) 621-4700 or derekdor@capraibex.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.

Registration as an investment adviser does not imply that CapCol Management LLC or any of our principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about CapCol Management LLC can be found on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This is the first Form ADV filing for CapCol Management LLC and, therefore, there are no material updates to report.

You may request a copy of the most recent version of this brochure by contacting Derek Doran at (212) 621-4700 or derekdoran@capraibex.com.

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Item 4: Advisory Business

CapCol Management LLC (“CapCol” “we” “our” or the “Company”) was formed on June 30, 2015 as a Delaware limited liability company. The Company was initially formed by “Managing Members” Capra Ibex Credit Opportunities LLC (“Capra”) and Colony CapCol Manager LTD (“Colony”). The Company’s governing document (CapCol Management, LLC Amended and Restated Limited Liability Company Agreement, or “Limited Liability Agreement”) was amended January 31, 2018 in order to admit TICCLO LTD (“TICCLO”) as a “Member”. As Managing Members, Capra and Colony have control over the Company in areas including, but not limited to, bank account withdrawals, determining capital reserves, and coordinating distributable cash distributions.

The Company is the sole managing member of CapCol CLO GP, LLC (“CLO GP”) and CapCol CLO II GP, LLC (“CLO II GP”) respectively. CLO II GP was previously named “CapCol CLO 2017 GP, LLC”.

CLO GP is the general partner of CapCol CLO Founders Fund, LP (“Founders Fund”).

CLO II GP is the general partner of CapCol CLO Fund II, LP (“Fund II”). Fund II was previously known as “CapCol CLO Fund 2017, LP”.

CapCol Management is retained by CapCol CLO II GP as the Investment Advisor to Fund II, according to the Investment Advisory Agreement dated January 31, 2018. As the Investment Advisor, CapCol Management may identify, evaluate, and execute the purchase and sale of investments, as well as the administration of day-to-day operations and preparation of quarterly and annual reports.

A sub-advisory agreement between Capra Ibex Advisors LLC (“Ibex”) and CapCol Management (dated January 31, 2018) authorizes Ibex to carry out certain of these responsibilities on behalf of the Company including advisory, investment and monitoring.

The Company and its affiliated entities are managed in accordance with the investment objectives, strategies, restrictions and guidelines found in the respective investment memorandum(s).

As of December 31, 2018, the net asset value of the Founders Fund was \$88.7mm and the net asset value of Fund II was \$29.0mm.

Item 5: Fees and Compensation

CapCol Management does not have any employees. CapCol Management has six Authorized Officers.

CapCol Management does not receive any management fees from the Founders Fund.

The Founders Fund pays for, and/or reimburses the General Partner and its Affiliates for their payment of all (a) Partnership Expenses, and (b) any reasonable expenses incurred in accordance with the annual budget of the General Partner or its Affiliates with respect to the Partnership. Specific details of Partnership Expenses can be found in section 6.05 of the Second Amended and Restated Agreement of Exempted Limited Partnership of CapCol CLO Founders Fund, L.P..

CapCol Management receives a management fee from Fund II. This fee is calculated as a percentage of committed capital.

Fund II pays its pro-rata share of the fund's Operating Expenses (that is, all third-party costs and expenses of maintaining the operations of the fund and its investments). The General Partner is not reimbursed for any costs and expenses relating to the general operation of the General Partner's, the Investment Adviser's business. The General Partner may cause the partnership to pay its pro-rata share of organizational expenses. Specific details of Operating Expenses and Organizational Expenses can be found in section 6.05 of the Amended and Restated Agreement of Exempted Limited Partnership of CapCol CLO Fund 2017, L.P. (since renamed CapCol CLO Fund II, L.P.).

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

CLO GP II receives a performance-based incentive fees from Fund II. Such fees are only payable if and when Fund II's limited partners have received a specified preferred return. The distribution waterfall is described in full in the fund LP agreement and is summarized as follows:

- 100% to Limited Partners until they have received a full return of their capital and an 8% per annum return compounded annually on the aggregate amounts of Capital Contributions of such limited partner,
- Then 100% to the GP until it has received 20% of all distributions of Net Investment Revenues,
- Thereafter, 80% to the LPs and 20% to the GP.

Ibex, on behalf of CapCol Management, allocates all CLO equity investments based on the Company's allocation policy. The allocation policy states that investments should be allocated in a fair manner. This is typically considered to mean that investments are allocated based on available investment cash within each fund/vehicle that share this strategy, while hedges are normally allocated based on the amount each fund has at risk.

This policy will be also applied to any subsequent CLO equity funds, parallel vehicles, etc.

Item 7: Types of Clients

The Firm has two clients – CapCol CLO Founders Fund, LP and CapCol CLO Fund II, LP. Both are private funds that focus on a strategy trading CLO Equity.

To invest in either the Founders Fund or Fund II, an investor must be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended, and a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.

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

Methods of Analysis and Investment Strategy

Both CLO Funds have the same investment strategy which focuses on CLO equity tranches accumulated primarily from the secondary market. CapCol Management believes that an actively traded CLO equity portfolio will provide a desirable risk adjusted return. Within this

strategy, the trading team is interested in deals with high quality loan collateral, strong NAV coverage, higher over-collateralization cushions, and low tail risk. Additionally, the team seeks out deals with long reinvestment periods, as they offer the investor increased optionality. The team aims to encourage debt re-financings and restructurings in order to improve CLO equity returns. At times, the team uses hedges to mitigate market risks.

Risk of Loss Factors

All investments involve the risk of loss, which Clients should be prepared to bear, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions) and the loss of future earnings. Although we strive to manage risk in accordance with our investment strategies, we can provide no guarantee that our efforts will be successful. Set forth below is a non-exhaustive list of such risk factors.

Collateralized Debt Obligations/Collateralized Loan Obligations

Investments in both funds are primarily positions in senior, subordinated and equity securities issued by issuers of collateralized loan obligations ("CLOs"). CLOs are subject to credit, liquidity and interest rate risks. A holder of CLO equity will typically have limited remedies available upon the default of the CLO. CLOs often invest in concentrated portfolios of assets. The concentration of an underlying portfolio in any one obligor would subject the related CLO securities to a greater degree of risk with respect to defaults by such obligor, and the concentration of a portfolio in any one industry would subject the related CLOs to a greater degree of risk with respect to economic downturns relating to such industry. The value of the CLO securities owned by a Client will generally fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying portfolio of assets of the related CLO ("CLO Collateral"), general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. If distributions on and/or the realization of the CLO Collateral are insufficient to make payments on the CLO securities, no other assets will be available for payment of the deficiency and following realization of the CLO securities, the obligations of such issuer to pay such deficiency generally will be extinguished. CLO Collateral will generally consist primarily of senior secured corporate loans and, to a lesser extent, second lien corporate loans and subordinated corporate loans. U.S. CLOs issued before January 2014 also typically hold high-yield bonds in their portfolios. The equity securities issued by a CLO typically are under-secured. The lower ratings of high yield securities and below investment grade loans reflect a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the related issuer or obligor to make payments of principal or interest.

Options

The Clients may utilize options contracts and so-called "synthetic" options or other derivatives written by broker-dealers or other permissible financial intermediaries. Options transactions may be effected on securities exchanges or in the over-the-counter market. When options are purchased over-the-counter, the investment portfolio bears the risk that the counterparty that wrote the option will be unable or unwilling to perform its obligations under the option contract. Options may also be illiquid and in such cases, the Client may have difficulty closing out its position.

Long-Term Investments

A Client may require longer-term holding periods for its positions in order to be successful and positions may experience considerable price volatility over such holding periods and

therefore, may not be appropriate for investors requiring short-term liquidity or stable returns.

Illiquid Portfolio Investments

The Manager or Advisor may suggest investments in securities or loans that either lack a readily assessable market value or should be held until the resolution of a special event or circumstance. However, a Client may not be able to readily dispose of such investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time.

Non-Diversification

The Manager or Advisor may suggest being concentrated in a limited number of holdings. Being concentrated in a small number of securities, structured products and derivative products, exposes a portfolio to the risk of adverse developments in or affecting a single issuer or industry to a greater extent than if the investments were diversified.

Leverage and Financing Risk

The Manager or Advisor may use or suggest a Client use leverage. We may use or suggest that a Client use options, short sales, swaps, forwards and other derivative instruments. The amount of borrowings that a Client may have outstanding at any time may be substantial in relation to its capital. While leverage presents opportunities for increasing total return, it has the effect of potentially increasing losses as well. The anticipated use of short-term margin borrowings results in certain additional risks, such as the potential for a “margin call,” pursuant to which either additional funds or assets must be deposited with a broker, or the Client may suffer mandatory liquidation of the pledged assets to compensate for a decline in value of such assets. In the event of a sudden drop in the value of the assets, we might not be able to liquidate assets quickly enough to satisfy margin requirements.

Short Selling Increases Risk of Capital Losses

Short selling is the sale of securities not owned by either fund and involves certain additional risks. Such transactions may expose the short seller to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein a short seller might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Dependence on Key Personnel

The Manager and Advisor rely on the services of James Healy (CEO) and Michael Kurinets (CIO). As a result, the success of the funds for the foreseeable future will depend largely upon the presence of James Healy and Michael Kurinets. Should either James Healy or Michael Kurinets terminate his relationship with CapCol Management, die or become otherwise incapacitated for any period of time, profitability of the firm’s investments may suffer.

Item 9: Disciplinary Information

Neither the Company nor any of our employees are subject to or have in the past been subject to any criminal or civil enforcement action in any domestic or foreign court, and neither the Company nor any of our employees have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority. However, please reference Form ADV Part I of Capra Ibex Advisors regarding civil cases involving two of its employees at a previous employer. All such cases have been dropped by the litigant or settled by their previous employer

Item 10: Other Financial Industry Activities and Affiliations

Neither CapCol Management nor any of the Company's management persons are (i) registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer or (ii) are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

None of the Company, its management persons or its employees have any relationship or arrangement that is material to the Company's advisory business or to the Clients, or that otherwise presents a material conflict of interest.

Mr. Healy is the CEO and sole managing member of Capra Ibex Advisors, LLC. Mr Kurinets and Mr Doran are employees of Capra Ibex Advisors.

Mr Grunzweig, Mr Hedstrom and Mr Sanders are employees of Colony Capital Inc (NYSE: CLNY) ("Colony").

Mr. Healy, Mr Kurinets and Mr Doran have an ownership stake in Capra Ibex Credit Opportunities, LLC which in turn has an ownership stake in CapCol Management, LLC,. Other Capra Ibex employees, Andrew Kimura, Jiang Zhu, Tomas Pascale and Michael Marriott also have minority capital interests in Capra Ibex Credit Opportunities, LLC.

Mr. Healy, Mr. Kurinets, and two additional Capra Ibex Advisors colleagues (Mr. Marriott and Mr. Kimura) invest in CapCol CLO Founders Fund, LP through Capra Ibex CLO Investor, LLC. Mr. Healy, Mr. Kurinets, Mr. Marriott and Mr. Kimura also invest in CapCol CLO Fund II, LP through Capra Ibex CLO Investor 2017, LLC.

Capra Ibex Advisors LLC is the managing member of Capra Ibex CLO Investor LLC and Capra Ibex CLO Investor 2017, LLC. In addition to being the investment advisor to Founders Fund and sub-advisor to Fund II, Capra Ibex Advisors also provides other advisory services to other clients including, but not limited to, non-discretionary advisory services to a domestic public banking institution.

Mr. Healy is a board member of E*Trade Financial Corporation and a member of its Compensation and Risk Oversight committees.

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

Code of Ethics and Employee Investment Policy & Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act of 1940, as amended (the “Advisers Act”), CapCol Management has adopted a Code of Ethics that establishes various procedures with respect to investment transactions in accounts in which employees of CapCol Management or related persons (such as members of their immediate household) have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of the Clients first;
- Employees must at all times comply with all applicable federal securities laws;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position at CapCol Management.

Mr Healy, Mr Kurinets and Mr Doran are deemed to be “Access Persons” and are required to adhere to a comprehensive Code of Ethics, which covers the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the Code of Ethics. CapCol Management employees are restricted from certain personal securities transactions, without pre-approval from the CCO, including securities on CapCol Management’s “restricted list” and transactions involving securities that are held by the advisory Client.

Mr Grunzweig, Mr Hedstrom and Mr Sanders are not deemed to be “Access Persons”.

In addition, employees may not acquire securities for their own account in an initial public offering without pre-approval. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private placements.

All of our employees must direct their brokers to send duplicate brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

These policies apply to any personal transactions involving equity, debt, options, or futures. This policy does not apply to transactions involving government securities, open-end mutual funds, money market funds or units of a unit investment trust, if the unit investment trust is invested exclusively in one or more open-end funds.

CapCol Management’s Code of Ethics is available to Clients upon request.

Item 12: Brokerage Practices

Fiduciary Duty

As an adviser and a fiduciary to our Clients, we require all employees to put the interests of Clients first and foremost. Our trading procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the Clients’ favor. We have adopted the following policies to meet CapCol Management’s fiduciary responsibilities and to ensure our trading practices are fair to all Clients and that no Client is advantaged or disadvantaged over any other.

Best Execution

As a matter of policy and practice, CapCol Management seeks to obtain best execution for Client transactions, i.e., seeking to obtain not necessarily the lowest commission, but the

best overall qualitative execution in the particular circumstances. Other components that we analyze in seeking best execution are the the broker's reputation, net price or spread, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction.

Soft Dollars

We currently do not use "soft dollars". If we do establish such arrangements in the future, we intend to remain within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Generally, research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts, industry conferences, and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data, software, and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives. The receipt of such research services (and brokerage) will be subject to, and limited by, prevailing interpretive guidance provided by the SEC as falling within Section 28(e).

Aggregation

The aggregation or blocking of Client transactions may allow an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges. Our policy is to aggregate Client transactions where possible and when advantageous to the Clients. In these instances, Clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

Item 13: Review of Accounts

The Manager and Advisor reviews Client portfolios on an ongoing basis.

The Founders Fund has engaged an independent administrator to send monthly unaudited reports to each Founders Fund investor. Fund II has engaged an independent administrator to send quarterly unaudited reports to each Fund II investor. Investors in both funds receive a quarterly letter from the Investment Manager. Additionally, investors in both funds receive independently audited financial statements on an annual basis.

Item 14: Client Referrals and Other Compensation

CapCol Management has an agreement with Morgan Stanley Private Wealth Management group that Fund II can be marketed to clients on their private wealth platform by Morgan Stanley advisors. Morgan Stanley earn a percentage of management fees paid by qualified clients that invest in the fund.

CapCol Management has hired Hudson Partners Securities LLC as a third party capital raiser targeting institutional investors and largescale family offices for future closes of Fund II. Hudson Partners is paid an initial monthly retainer while they seek investors. They will earn a percentage of management fees for any qualified investor that invests in the fund.

Item 15: Custody

Rule 206(4)-2 of the Advisers Act sets forth extensive requirements regarding possession or custody of client funds or securities. The Custody Rule requires advisers that have custody of client securities or funds to implement a set of controls designed to protect those client assets from being lost, misused, and misappropriated or subject to financial reverses.

Advisers with custody of client funds and securities must maintain them with “Qualified Custodians.” “Qualified Custodians” under the amended rule include banks and savings associations and registered broker-dealers.

CapCol Management has custody over the assets of the Founders Fund and Fund II. Accordingly, in order to comply with the Custody Rule, the General Partner of both funds shall use reasonable endeavors to cause independently audited financial statements from a PCAOB recognized auditor to be delivered to the underlying investors in the relevant fund within 90 days after the relevant fund’s fiscal year end.

Item 16: Investment Discretion

CapCol Management has discretion over the CLO Funds and generally has authority to determine, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, counterparty to be used and the commission rates to be paid. Any limitations of authority are included in the investment advisory agreement and/or the appropriate limited partnership agreement.

Item 17: Voting Client Securities

Proxy Voting Policy

To the extent that CapCol Management has been delegated proxy voting authority on behalf of a Client, we will comply with our proxy voting policies and procedures which are designed to ensure that such proxies are voted in the best interest of the Client.

Currently we do not vote proxies on behalf of any Client.

Item 18: Financial Information

We are not required to provide a balance sheet in response to this item and are not subject to any financial condition that is reasonably likely to impair our ability to meet our financial obligations to our Clients.

James P. Healy

CapCol Management LLC

1230 Avenue of the Americas
New York, NY 10020
(212) 621-4700

February 2019

This “**Brochure Supplement**” provides information about James P. Healy that supplements the CapCol Management LLC (“**CapCol Management**” or the “Company”) Form ADV Part 2A (the “**Brochure**”). You should have received a copy of the Brochure. Please contact CapCol Management’s Chief Compliance Officer (“**CCO**”), Derek Doran, at (212) 621-4707 or at derekdoran@capraibex.com if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about CapCol Management is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

EXPERIENCE

Born in 1951, James P. Healy retired from Credit Suisse in 2007 after 25 years of working at the bank, most recently serving as the Global Head of the Fixed Income Division. He was a member of the Investment Bank Executive Board and served on the Board of Trustees for the Credit Suisse Americas Foundation. Prior to Credit Suisse, Mr. Healy was an Economist in the Research Department and the Asian Department of the International Monetary Fund (IMF). At the IMF, he was a member of various teams that negotiated Stand-by Credit Agreements with senior government officials in South Korea and the Philippines. In 1978, Mr. Healy interned at the Federal Reserve Bank focusing on the study of exchange rate dynamics. Prior to that, he was a member of "Project Interfutures" at the OECD, which studied trade dynamics and the impact of monetary and fiscal policy with endogenous inter-country feedback effects.

EDUCATION

B.A. Stanford University 1973 (Economics)

M.Sc. London School of Economics 1974 (Economics)

Ph.D. Princeton University 1980 (Economics)

Item 3: Disciplinary Information

Mr. Healy has not been the subject of any material legal or disciplinary events required to be disclosed in this Item.

Item 4: Other Business Activities

Mr. Healy currently serves on the Board of Directors and Risk Oversight Committee of E*Trade Financial Corporation. E*TRADE Financial and its subsidiaries provide financial services including online brokerage and related banking products and services to retail investors.

Mr. Healy currently serves as Vice-Chairman of the Board of Student Sponsor Partners, a non-profit organization in New York City whose mission is to prevent the most financially, socially, and academically disadvantaged students from dropping out of high school.

Mr. Healy is the Chief Executive and sole Managing Member of Capra Ibex Advisors, LLC. Capra Ibex Advisors, LLC acts as an investment subadvisor to CapCol Management, LLC for the CapCol CLO Fund II, LP. Capra Ibex, LLC also acts as an investment adviser to CapCol CLO Founders Fund, LP.

Mr. Healy is a member of CapCol CLO Investor, LLC and CapCol CLO Investor 2017, LLC. Both entities are vehicles which invest in the CapCol CLO Founders Fund, LP and CapCol CLO Fund II, LP. Capra Ibex Advisors, LLC is the managing member of both of these entities.

Item 5: Additional Compensation

Mr. Healy has no information applicable to this Item.

Item 6: Supervision

Derek Doran, CCO, supervises Mr. Healy with respect to business matters including adherence to CapCol Management's compliance program. Mr. Doran can be reached at (212) 621- 4707.

Michael Kurinets

CapCol Management LLC

**1230 Avenue of the Americas
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(212) 621-4700**

February 2019

This “**Brochure Supplement**” provides information about Michael Kurinets that supplements the CapCol Management LLC (“**CapCol Management**” or the “Company”) Form ADV Part 2A (the “**Brochure**”). You should have received a copy of the Brochure. Please contact CapCol Management’s Chief Compliance Officer (“**CCO**”), Derek Doran, at (212) 621-4707 or at derekdoran@capraibex.com if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about CapCol Management is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

EXPERIENCE

Born in 1969, Michael retired from Credit Suisse in 2013. Michael worked for 20 years in the fixed-income business focusing predominantly on CLO and ABS CDO products. Michael was a Managing Director and Head of the CLO/CDO Trading Desk within the Fixed Income Division. Michael's overwhelming focus was on proprietary trading opportunities. He has particular strength in trading CLO mezzanine debt and equity tranches.

EDUCATION

B.S.E. University of Pennsylvania 1992 (Engineering)
M.S.E. Columbia University 1993 (Engineering)

Item 3: Disciplinary Information

Mr. Kurinets has not been the subject of any material legal or disciplinary events required to be disclosed in this Item.

Item 4: Other Business Activities

Mr. Kurinets is an employee of Capra Ibex Advisors, LLC. Capra Ibex Advisors, LLC acts as an investment subadvisor to CapCol Management, LLC for the CapCol CLO Fund II, LP. Capra Ibex, LLC also acts as an investment adviser to CapCol CLO Founders Fund, LP.

Mr. Kurinets is a member of CapCol CLO Investor, LLC and CapCol CLO Investor 2017, LLC. Both entities are vehicles which invest in the CapCol CLO Founders Fund, LP and CapCol CLO Fund II, LP.

Item 5: Additional Compensation

Mr. Kurinets has no information applicable to this Item.

Item 6: Supervision

Derek Doran, CCO, supervises Mr. Kurinets with respect to business matters including adherence to CapCol Management's compliance program. Mr. Doran can be reached at (212) 621- 4707.

Derek Doran

CapCol Management LLC

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Item 2: Educational Background and Business Experience

EXPERIENCE

Derek left Credit Suisse in 2007, most recently serving as the Global Chief Technology Officer for the Fixed Income Division and was a member of the Fixed Income Operating Committee. He has extensive experience across fixed-income product classes including derivatives and structured assets.

EDUCATION

B.Sc. Dublin city University 1993 (Computer Applications)

M.Sc. Dublin City University 1995 (Computer Applications)

Item 3: Disciplinary Information

Mr. Doran has not been the subject of any material legal or disciplinary events required to be disclosed in this Item.

Item 4: Other Business Activities

Mr. Doran is an employee of Capra Ibex Advisors, LLC where he serves as Chief Operating Officer and Chief Compliance Officer. Capra Ibex Advisors, LLC acts as an investment subadvisor to CapCol Management, LLC for the CapCol CLO Fund II, LP. Capra Ibex, LLC also acts as an investment adviser to CapCol CLO Founders Fund, LP.

Mr. Doran has no other business activities.

Item 5: Additional Compensation

Mr. Doran has no information applicable to this Item.

Item 6: Supervision

James P. Healy, CEO, supervises Mr. Doran with respect to business matters including adherence to CapCol Management's compliance program. Mr. Healy can be reached at (212) 621- 4710.