

Kinyan Capital Management LLC

**590 Madison Avenue, 9th Floor
New York, NY 10022
(212) 223-0526**

March 10, 2020

This Brochure provides information about the qualifications and business practices of Kinyan Capital Management LLC. If you have any questions about the contents of this Brochure, please contact Kinyan Capital Management LLC's Chief Compliance Officer ("CCO"), Allison Rosenfeld, at 212-223-0526 or by e-mail at ali@kinyancapital.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 Kinyan Capital Management 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 Kinyan Capital Management LLC is also available on the SEC's website at <https://www.adviserinfo.sec.gov/>.

Item 2 - Material Changes

There have been no material changes to this Brochure since the Adviser's previous filing on March 11, 2019.

Item 3 - Table of Contents

Item 2 - Material Changes.....	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	4
Item 6 - Performance Fees and Side by Side Management.....	5
Item 7 - Types of Clients.....	5
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 - Disciplinary Information	8
Item 10 - Other Financial Industry Activities and Affiliations.....	8
Item 11 - Code of Ethics, Participation or Interest in Client Transactions, Personal Trading..	8
Item 12 - Brokerage Practices.....	9
Item 13 - Review of Accounts.....	9
Item 14 - Client Referrals and Other Compensation	10
Item 15 - Custody	10
Item 16 - Investment Discretion	10
Item 17 - Voting Client Securities.....	10
Item 18 - Financial Information	11

Item 4 - Advisory Business

Kinyan Capital Management LLC, a Delaware limited liability company (“**Kinyan Capital**” or the “**Firm**”) began operations in 2004. Kinyan Capital currently offers discretionary investment advisory services to one private investment fund, Kinyan Capital, LP, a Delaware limited partnership, (the “**Fund**” or “**Client**”), and one separately managed account (together with the Fund referred to herein as the “**Clients**”). The Fund and separately managed account are the only current Clients of Kinyan Capital. However, the Firm may in the future organize and/or serve as investment manager and/or general partner to other investment vehicles and/or separately managed accounts.

Kinyan Capital manages the Clients’ accounts in accordance to the objectives specified in their respective offering documents or investment management agreements by which the Fund and managed account offers their ownership interests to Clients and Investors. Our agreements with the Clients generally impose no limits on the types of securities or other instruments in which Client accounts may invest, the types of positions they may take, the concentration of their investments by sector, industry, country, class or otherwise, the amount of leverage they may employ or the number or nature of short positions they may take. The investors in the Fund (each, an “**Investor**”) do not have the right to specify, restrict, or influence the investment objectives or any investment or trading decisions.

As of December 31, 2019, Kinyan Capital had total assets under management of \$66,309,283 all on a discretionary basis.

Bruce Levitt is the sole owner and managing member of Kinyan Capital. Allison Rosenfeld is the Chief Compliance Officer (“**CCO**”).

Item 5 - Fees and Compensation

Management Fees

For Kinyan Capital’s services, the Firm generally receives a quarterly management fee equal to a specified percentage (the “**Quarterly Management Fee Rate**”) of the Client’s or Investor’s capital account balance as of the beginning of the relevant calendar quarter. The Quarterly Management Fee Rate is approximately 2.0% on an annualized basis. These management fees are generally calculated and deducted by Kinyan Capital at the beginning of each calendar quarter. While the management fees are not generally negotiable, the Firm may vary the management fees as to particular Clients or Investors by separate agreement, without notice to the other Clients or Investors.

The managed account incurs an additional custodial fee for the use of a sub-custodian. The custodial fee is 2.5 basis points of the average market value of the net assets of the account at the beginning of each calendar quarter.

Other Expenses

Kinyan Capital will be responsible for, and will pay, all overhead expenses of an ordinary and recurring nature such as rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, employee insurance, payroll taxes, research expenses (including research-related travel) and compensation of employees. The Funds will bear all other expenses related to the Funds, including legal, accounting (including third-party accounting services) and auditing expenses, as well as those related to brokerage and transaction costs.

For a more detailed discussion of brokerage and transaction costs, investors are directed to **“Item 12: Brokerage Practices.”**

Prepayment of Fees

As noted above, the Clients pay management fees quarterly in advance. Clients and Investors are generally allowed to withdraw capital as of the end of each calendar quarter, at which time there generally will be no prepaid fees. The Firm is not required to refund any portion of the management fee if the Firm allows a Client or Investor to withdraw or redeem at a time other than a calendar quarter-end.

If the Firm’s affiliate were to terminate its status as general partner of the Fund other than as of the end of a quarter, the Firm would refund a prorated portion of the management fee.

Item 6 - Performance Fees and Side by Side Management

Kinyan Capital or its affiliate is generally entitled to receive an annual performance-based allocation (**“Incentive Allocation”**) as to each Client, generally equal to 20%, calculated based on the net capital appreciation of each Client’s capital account. The Incentive Allocation is subject to a “high water mark” provision.

All performance-based allocations will be charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the **“Advisers Act”**). Additional details regarding Incentive Allocations are available to prospective investors and clients through the Fund’s offering documents or the relevant investment management agreement.

Performance-based allocation arrangements may create an incentive for the Firm or general partner to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such arrangements may also create an incentive to favor higher fee-paying accounts over others in the allocation of investment opportunities. Kinyan Capital will allocate investment opportunities on a fair and equitable basis, subject to applicable law and client guidelines. Please note Kinyan Capital at times will make certain decisions for a particular Client account that can differ, from decisions made for another Client account.

Item 7 - Types of Clients

The Firm currently provides investment advice to a private Fund and a separately managed account. The Fund imposes minimum investor qualification standards and minimum investment requirements. Although the Firm has the authority to accept a lesser amount, the minimum initial investment is \$5,000,000. Interests in the Fund generally will be sold only to persons who are “accredited investors”, as defined in Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” under section 2(a)(51) of the Investment Company Act of 1940, as amended.

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

Investment Strategy

In advising the Client accounts, we have the ability to invest in equities, options, new issues, currencies, commodities, bonds and futures as both potential longs and shorts. These securities are selected to reflect valuations below or above the intrinsic value as determined by Bruce Levitt.

The Firm will seek to maximize long-term absolute gains that exceed those of financial sector market averages and to minimize risk and volatility of returns through security selection and a long/short investment strategy. The Firm will seek to construct a portfolio of the best long and short ideas presented by the market. The Firm will seek out investment opportunities in equity and fixed income markets around the world primarily in the financial services sector. In order to manage risk, the Firm will monitor, among other things, the portfolio's gross exposure, net exposure, liquidity and position sizes. An additional risk consists of various regulators and the changes they consider or impose, which can impact the profitability of the Clients' portfolio investments and the value of the investment.

Risk of Loss

The following are the material risks involved in the Firm's investment strategy. This list does not purport to be a complete enumeration or explanation of the risks involved in such strategy. All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Although the Firm manages the assets in a manner consistent with risk tolerances, there can be no guarantee that the Firm's efforts will be successful. Investing in securities involves a risk of loss that Clients and Investors should be prepared to bear.

Lack of Diversification

It is anticipated that the Clients' portfolios will be invested primarily in equities and the Client accounts could take significant positions in companies primarily in the financial services sector. Further, the Client accounts are not required to be diversified among a wide range of issuers, industries, geographic areas or types of securities. Therefore, the investment portfolios of the Clients may be subject to more rapid change in value than would be the case if the Client accounts were required to maintain a wide diversification among industries, investment areas types of securities and issuers.

Reliance on Management and Key Personnel

The Client accounts' success depends on the ability of Bruce Levitt to develop and implement investment strategies to achieve the Clients' investment objectives. Should Mr. Levitt terminate his relationship with Kinyan Capital, die or become otherwise incapacitated for any period of time, the Clients could experience losses.

Effect of General Economic Conditions

The success of the Firm's investment strategies will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, developments in governmental regulation and national and international political circumstances. These factors will affect the success of the businesses in which the Client portfolio companies are engaged, as well as the markets for securities in those Client portfolio companies. Unexpected volatility or illiquidity could result in Client losses.

Small to Medium Capitalization Companies

The Firm may invest a portion of Clients' assets in the stocks of companies with small to medium-sized market capitalizations of less than \$1 billion. While the Firm believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in

stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks.

Options

The Firm engages in option trading investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. 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).

Short-Sales

In implementing the Firm's investment strategy, the Firm intends to effect short sales. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a Client's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Special Situations and Distressed Securities

Clients may invest in companies involved in acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. There exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security or other financial instrument in respect to which such distribution is received.

Non-U.S. Securities

Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies, and utilization of options on non-U.S. securities, involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the U.S. Government or U.S. companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Leverage

The Firm may utilize futures, options, other securities, and instruments that by construct contain inherent leverage. While the use of margin borrowing can substantially improve the return on invested capital, such use could also increase the adverse impact to which the portfolio of the Client accounts are subjected. Under certain circumstances, a broker-dealer with which the Client accounts are transacting may demand an increase in the collateral that secures the Client accounts' obligations and if the Client accounts were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the Client accounts' obligations to the broker-dealer.

Potential Conflicts of Interest

In addition to advising the Clients' accounts, the Firm at times will engage in investment and trading activities for our own accounts. We are not obligated to devote any specific amount of time to the affairs of the Clients. Investors will not be entitled to inspect those trading records of our employees that are not related to the Clients.

Cybersecurity Risks

Kinyan Capital's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Kinyan Capital has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Kinyan Capital may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Kinyan Capital's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients and investors (and the beneficial owners of investors). Such a failure could harm Kinyan Capital's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of Kinyan Capital's information, technology or security systems could have an adverse impact on its ability to manage the private investment funds referred to herein.

Item 9 - Disciplinary Information

Neither the Firm nor any of its management personnel are subject to or have in the past been subject to any criminal or civil action in any domestic or foreign court, and neither the Firm nor any of its management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Kinyan Capital nor any of its employees have any relationships or arrangements with other financial service companies that pose material conflicts of interest.

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

Code of Ethics

Kinyan Capital has adopted a Code of Ethics and Employee Investment Policy (referred to together herein as the "**Code**") for the purpose of instructing employees about their ethical obligations and to provide rules for their personal securities transactions. The Firm and its personnel owe a duty of loyalty, fairness and good faith towards Clients, and an obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Code covers a range of topics that include: general ethical principles, reporting personal securities trading, exceptions to the reporting of securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code,

and its review and enforcement processes. The Firm will provide a copy of the Code to any Client upon request.

Participation/Interest in Client Transactions & Personal Trading

The Firm's associated persons may hold, buy or sell for their own accounts, the same securities that the Firm causes Clients to hold, or buy or sell. The Firm's associated persons are required, however, to seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to Clients, and the Firm regularly monitors their personal transactions. The Firm has policies and procedures in place to ensure that employees are aware of the rules regarding material non-public information and insider trading. Employees could also buy or sell specific securities for their own accounts based on personal investment considerations, without regard to whether the Firm believes it is appropriate for Clients to buy or sell those securities.

Item 12 - Brokerage Practices

In selecting brokers and negotiating commission rates, Kinyan Capital will take into account the financial stability and reputation of brokerage firms and the brokerage, research and related services provided by such brokers. Kinyan Capital is authorized to determine the broker or dealer to be used for each securities transaction for the Client Accounts. In selecting brokers or dealers to execute transactions, the Firm need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

Soft Dollars

The Firm may use research and related services obtained by the use of commissions arising from the Clients' portfolio transactions in its other investment activities. Certain of the foregoing commission arrangements, described more fully in the relevant offering documents or investment management agreement, may be outside the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended, which permits use of commissions or "soft dollars" to obtain "research and execution" services.

Section 28(e) of the Securities Exchange Act of 1934, as amended, recognizes the potential conflict of interest involved in the use by an investment manager (such as Kinyan Capital) of soft dollars to pay for various expenses but provides a "safe harbor" from breach of fiduciary duty claims if certain conditions and requirements are met. Under the safe harbor, soft dollars may be used to acquire "research" and "brokerage" services and products for which Client accounts would not otherwise be required to pay. Using soft dollars to pay for services and products other than research and brokerage is not protected by the safe harbor, but is subject to the applicable standards of fiduciary duty under the Advisers Act, as applicable. Similarly, the use of non-commission soft dollars or otherwise failing to satisfy procedural elements of the Section 28(e) safe harbor are not protected but are not necessarily prohibited.

Item 13 - Review of Accounts

Review of Accounts

The Firm reviews the Client accounts on a continual basis to assure conformity with investment objectives and guidelines. The Firm engages in active management and, accordingly, reviews Kinyan Capital's transactions, positions and cash balances on a daily basis.

Reporting

The Firm will distribute an audited financial report for the Fund with respect to the previous fiscal year to all Investors within 120 days of year-end. In addition, the audited financial statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Account Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles. Investors should carefully review the audited financial statements of the Funds. The Firm will also generally distribute unaudited performance reports on a quarterly basis.

The managed account will receive statements from the qualified custodian on a quarterly basis, however, continuous access is available through the custodian's portal via a secure login.

Item 14 - Client Referrals and Other Compensation

The Firm does not currently directly or indirectly compensate any person for Client or Investor referrals.

Item 15 - Custody

The Firm will comply with the requirements of Rule 206(4)-2 of the Advisers Act (the "**Custody Rule**") with regards to custody of Client assets. The Firm currently uses J.P. Morgan Securities LLC as its prime broker and custodian.

To ensure compliance with the Custody Rule, Kinyan Capital is required to provide all Investors in the Fund with audited financial statements for the Fund within 120 days of such Fund's fiscal year-end. In addition, the audited financial statements must be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Account Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles. Investors should carefully review the audited financial statements of the Funds.

The separately managed account will receive quarterly statement from the qualified custodian.

Item 16 - Investment Discretion

Kinyan Capital has discretionary authority to determine, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, the broker-dealer to be used and the commission rates paid. Any limitations on investment authority are included in the relevant offering documents or investment management agreement.

Item 17 - Voting Client Securities

To the extent Kinyan Capital has been delegated proxy voting authority on behalf of the Clients, the Firm will attempt to vote on each proxy in the best interests of the Clients, after careful review of each proposal. Kinyan Capital will maintain voting records on-site.

If the Firm determines that a conflict of interest exists as to a particular issuer, the CCO will determine whether the conflict is material to the vote. If it is determined not to be material, the Firm will vote without further procedures. If it is determined to be material, the Firm will resolve the conflict in one of several possible ways, such as by engaging a third party to recommend a vote.

Item 18 - Financial Information

Kinyan Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its Clients and has not been the subject of a bankruptcy proceeding.