

## Introduction

Kayne Anderson Capital Advisors, L.P. (“KACALP,” “we” or “our Firm”) is registered with the Securities and Exchange Commission as an investment adviser. Investment advisory services and fees vary and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about investment advisers and investing.

## What investment services and advice can you provide me?

We may offer investment advisory services to you as a “retail investor” as defined in Form CRS through a separately managed account (“SMA”). Our separately managed accounts have minimum account sizes and, subject to certain limited exceptions, have a minimum initial investment requirement of \$25 million. In order to establish an SMA with us, you are required to be an “accredited investor” under the Securities Act of 1933 and a “qualified client” under Regulation 205-3 of the Investment Advisers Act of 1940. We engage in alternative investing primarily through private pooled vehicles across a variety of strategies, including real estate, credit, energy infrastructure, and energy private equity. SMAs invest in the same strategies employed by one of our pooled investment vehicles but generally have modified investment guidelines that are tailored to your individual objectives. For more information about our investment strategies, see [Item 4 in our ADV Part 2A](#).

If you want to open an SMA with us, you will need to authorize us to make the investment decisions for your SMA (“discretionary authority”) for the duration of our agreement with you, subject to the agreed-upon investment guidelines for your SMA. An SMA with us is not intended to provide a complete investment program for you. An SMA with us is limited to the strategies the Firm focuses on (energy, infrastructure, private and liquid credit, growth equity and real estate), including limited types of investments within those strategies, and may not be diversified. As part of our standard services we will monitor the investments in your SMA on a continuous basis to determine whether they are conforming to the account’s stated investment objectives and guidelines that you have approved. We will provide you with quarterly reports that describe in detail the activity that has taken place in your account, its holdings and its performance as part of our standard services, and can provide more frequent reports if so requested.

**Conversation Starter.** Ask your financial professional:

- *“Given my financial situation, should I choose an investment advisory service? Why or why not?”*
- *“How will you choose investments to recommend to me?”*
- *“What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”*

## What fees will I pay?

You will pay a management fee based on a percentage of the value of assets in your SMA, and in some cases you may pay a performance fee similar to (but not necessarily the same as) those applicable to our private pooled vehicles (see [Item 5 in ADV Part 2A](#) for more detail on fees). As part of the SMA set-up process we will negotiate with you to determine a mutually agreeable fee structure. In addition to management and performance-based fees, you will also be responsible for all costs and expenses incurred in the course of sourcing, diligencing, negotiating, and structuring deals, whether or not consummated, and monitoring, financing, disposing of (or evaluating the disposition of), valuing or otherwise dealing with investments, including other related out-of-pocket costs. For more detail on these types of additional fees and expenses please see [“Additional Fees and Expenses” in Item 5 of our ADV Part 2A](#), and refer to your investment advisory agreement for details specific to your SMA. Fees are typically calculated and payable quarterly or semi-annually, and are billed directly to you. For any other service providers engaged to service your account, such as a custodian, lawyer or auditor, you will be responsible for paying any custodian or account maintenance fees or tax, audit, legal and accounting costs for your account directly with those service providers.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

**Conversation Starter.** Ask your financial professional:

*- “Help me understand how these fees and costs might affect my investments. If I give you \$25,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?”*

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- Allocation of fees and expenses: Because we will receive a larger fee from you if you open an SMA with more assets, we may have an incentive to encourage you to invest more money in your SMA, which could create a conflict of interest. The allocation of expenses across private pooled vehicles and SMAs could create a conflict of interest, as we may have an incentive to favor higher potential fee-paying accounts (those with an incentive fee) over others in the allocation of investment opportunities.

- Pecuniary interests: We may benefit if we invest your SMA in securities in which our employees also invest, whether through pooled investment vehicles we manage or in their individual personal investment accounts. We have an incentive to recommend (or to invest your assets in) those products over other products in which our employees have no investments.

- Principal trading: Investments we buy and/or sell from and/or to you for or from our own accounts may present a conflict of interest. Since prior to such transfer, such investments would be owned by us, conflicts may arise regarding the decision of whether or not to transfer such investments and the timing of such transfers. For more information on our conflicts of interest, see our [Form ADV Part 2A](#).

**Conversation Starter.** Ask your financial professional:

*- “How might your conflicts of interest affect me, and how will you address them?”*

**How do your financial professionals make money?**

Our financial professionals are compensated with a cash salary and annual discretionary cash bonus payments, as well as equity in our Firm for some people. Financial professionals may also be compensated based on the time and complexity required to meet a client’s needs. Financial professionals who are partners in the Firm are additionally compensated based on the revenue the Firm earns from the Firm’s investment activity generally.

**Do you or your financial professionals have legal or disciplinary history?**

Firm: No. Financial professionals: Yes. Visit [investor.gov/CRS](http://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter.** Ask your financial professional:

*- “As a financial professional, do you have any disciplinary history? For what type of conduct?”*

To find additional information about our investment advisory services and to request a copy of this Form CRS, contact our Chief Compliance Officer, Michael O’Neil, at (310) 282-7905 or [moneil@kaynecapital.com](mailto:moneil@kaynecapital.com).

**Conversation Starter.** Ask your financial professional:

*- “Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?”*

**Exhibit A: Summary of Material Changes**

In the Form CRS dated March 27, 2026, we updated our response to Item 2 (relationships and services) with respect to the strategies in which our private pooled vehicles invest.