

FORM ADV**Uniform Application for Investment Adviser Registration****Part II – Page 1**

Name of Investment Adviser: Nantucket Capital Management, L.L.C.					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number
40950 Woodward Ave., Suite 307, Bloomfield Hills, MI 48304-2260					(248) 723-9286

This part of Form ADV gives information about the investment adviser and its business for the use of Consulting Consulting Clients.
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E were included with Part I of this form, for the use of regulatory bodies, and are not distributed to
Consulting Consulting Clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV Part II - Page 2	Applicant: Nantucket Capital Management, L.L.C.	SEC File Number: 801-57181	Date: 02/27/2009
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Definitions for Part II

Related person – Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services – Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

<p>1. A. Advisory Services and Fees (Check the applicable boxes)</p> <p style="margin-left: 20px;">Applicant:</p> <p><input checked="" type="checkbox"/> (1) Provides investment supervisory services 10%</p> <p><input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services %</p> <p><input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above 90%</p> <p><input type="checkbox"/> (4) Issues periodicals about securities by subscription %</p> <p><input type="checkbox"/> (5) Issues special reports about securities not included in any service described above %</p> <p><input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which Consulting Clients may use to evaluate securities %</p> <p><input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to Consulting Clients on matters not involving securities %</p> <p><input type="checkbox"/> (8) Provides a timing service %</p> <p><input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above %</p> <p style="margin-left: 40px;">(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provides estimates of advisory billings for that year and state that the percentages are estimates.)</p>	<p>For each type of service provided, state the appropriate % of total advisory billings from that service. (See instruction below).</p>								
<p>B. Does applicant call any of the services it checked above financial planning or some similar term? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p>									
<p>C. Applicant offers investment advisory services for: (check all that apply)</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"><input checked="" type="checkbox"/> (1) A percentage of assets under management</td> <td style="width: 50%;"><input type="checkbox"/> (4) Subscription fees</td> </tr> <tr> <td><input type="checkbox"/> (2) Hourly charges</td> <td><input type="checkbox"/> (5) Commissions</td> </tr> <tr> <td><input type="checkbox"/> (3) Fixed fees (not including subscription fees)</td> <td><input checked="" type="checkbox"/> (6) Other (performance)</td> </tr> </table>		<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees	<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions	<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/> (6) Other (performance)		
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<p>D. For each checked box in A above, describe on Schedule F:</p> <ul style="list-style-type: none"> the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee applicant's basis fee schedule, how fees are charged and whether its fees are negotiable when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date 									
<p>2. Types of Consulting Clients— Applicant generally provides investment advice to: (check those that apply)</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"><input checked="" type="checkbox"/> A. Individuals</td> <td style="width: 50%;"><input checked="" type="checkbox"/> E. Trust, estates, or charitable organizations</td> </tr> <tr> <td><input type="checkbox"/> B. Banks or thrift institutions</td> <td><input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above</td> </tr> <tr> <td><input type="checkbox"/> C. Investment companies</td> <td><input type="checkbox"/> G. Other (describe on Schedule F)</td> </tr> <tr> <td><input checked="" type="checkbox"/> D. Pension and profit sharing plans</td> <td></td> </tr> </table>		<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trust, estates, or charitable organizations	<input type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above	<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)	<input checked="" type="checkbox"/> D. Pension and profit sharing plans	
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<input checked="" type="checkbox"/> D. Pension and profit sharing plans									

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Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <p>A. Equity securities</p> <p><input type="checkbox"/> (1) exchange-listed securities</p> <p><input type="checkbox"/> (2) securities traded over-the-counter</p> <p><input type="checkbox"/> (3) foreign issuers</p>
<p><input type="checkbox"/> B. Warrants</p>
<p><input type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p>
<p><input type="checkbox"/> D. Commercial paper</p>
<p><input type="checkbox"/> E. Certificates of deposit</p>
<p><input type="checkbox"/> F. Municipal securities</p>
<p><input type="checkbox"/> G. Investment company securities</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input type="checkbox"/> (3) mutual fund shares</p> | <p>H. United States government securities</p>
<p>I. Options contracts on:</p> <p><input type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p>
<p>J. Future contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p>
<p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input checked="" type="checkbox"/> (3) other (explain on Schedule F)</p>
<p><input checked="" type="checkbox"/> L. Other (explain on Schedule F)</p> |
|--|--|

4. Methods of Analysts, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspection of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to Consulting Clients includes (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases | (6) <input type="checkbox"/> Options, including covered call writing |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F). |
| (4) <input type="checkbox"/> Short sales | |

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Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).							
5.	Education and Business Standards. Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to Consulting Consulting Clients? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> (If yes, describe these standards on Schedule F.)						
6.	Education and Business Background. For: <ul style="list-style-type: none"> • each member of the investment committee or group that determines general investment advice to be given to Consulting Consulting Clients, or • if the applicant has no investment committee or group, each individual who determines general investment advice given to Consulting Clients(if more than five, respond only for these supervisors) • each principal executive officer of applicant or each person with similar status or performing similar functions. On Schedule F, give the: <table style="width: 100%; border: none;"> <tr> <td style="width: 45%;">• name</td> <td style="width: 5%; text-align: center;">λ</td> <td style="width: 50%;">formal education after high school</td> </tr> <tr> <td>• year of birth</td> <td style="text-align: center;">λ</td> <td>business background for the preceding five years</td> </tr> </table>	• name	λ	formal education after high school	• year of birth	λ	business background for the preceding five years
• name	λ	formal education after high school					
• year of birth	λ	business background for the preceding five years					
7.	Other Business Activities. (check those that apply) <input checked="" type="checkbox"/> A. Applicant is actively engaged in a business other than giving investment advice. (through affiliated entities) <input checked="" type="checkbox"/> B. Applicant sells products or services other than investment advice to Consulting Consulting Clients. (through affiliated entities) <input checked="" type="checkbox"/> C. The principal business of applicant or its principal executive officers involves something other than providing investment advice. (through affiliated entities) <div style="text-align: center;">- See entire Schedule F for details -</div>						
8.	Other Financial Industry Activities or Affiliations. (check those that apply) <input type="checkbox"/> A. Applicant is registered (or has an application pending) as a securities broker-dealer. <input type="checkbox"/> B. Applicant is registered (or has an application pending) as a future commissions merchant, commodity pool operator or commodity trading adviser. <input type="checkbox"/> C. Applicant has arrangements that are material to its advisory business or its Consulting Clients with a related person who is a: <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> (1) broker-dealer <input type="checkbox"/> (2) investment company <input checked="" type="checkbox"/> (3) other investment advisor <input type="checkbox"/> (4) financial planning firm <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant <input type="checkbox"/> (6) banking or thrift institution </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> (7) accounting firm <input type="checkbox"/> (8) law firm <input type="checkbox"/> (9) insurance company or agency <input type="checkbox"/> (10) pension consultant <input type="checkbox"/> (11) real estate broker or dealer <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships </td> </tr> </table> (For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)	<input type="checkbox"/> (1) broker-dealer <input type="checkbox"/> (2) investment company <input checked="" type="checkbox"/> (3) other investment advisor <input type="checkbox"/> (4) financial planning firm <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant <input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (7) accounting firm <input type="checkbox"/> (8) law firm <input type="checkbox"/> (9) insurance company or agency <input type="checkbox"/> (10) pension consultant <input type="checkbox"/> (11) real estate broker or dealer <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships				
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<table style="width: 100%; border: none;"> <tr> <td style="width: 80%;"> D. Is applicant or a related person a general partner in any partnership in which Consulting Clients are solicited to invest? </td> <td style="width: 20%; text-align: right;"> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> </td> </tr> </table> <div style="text-align: center;">(If yes, describe on Schedule F the partnership and what they invest in.)</div>		D. Is applicant or a related person a general partner in any partnership in which Consulting Clients are solicited to invest?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>				
D. Is applicant or a related person a general partner in any partnership in which Consulting Clients are solicited to invest?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>						

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Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).	
9. Participation or Interest in Client Transactions.	<p>Applicant or a related person: (check those that apply)</p> <p><input type="checkbox"/> A. As principal, buys securities for itself from or sells securities it owns to any client.</p> <p><input type="checkbox"/> B. As broker or agent effects securities transactions for compensation for any client. (see schedule F)</p> <p><input type="checkbox"/> C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.</p> <p><input checked="" type="checkbox"/> D. Recommends to Consulting Clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.</p> <p><input checked="" type="checkbox"/> E. Buys or sells for itself securities that it also recommends to Consulting Clients.</p> <p>(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)</p>
10. Conditions for Managing Accounts.	<p>Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p> <p>(If yes, describe on Schedule F.)</p>
11. Review of Accounts.	<p>If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:</p> <p>A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.</p> <p>Reviews: Periodic</p> <p>Elizabeth Greenstone reviews all accounts monthly for compliance purposes.</p> <p>Reviewers: Accounts are reviewed monthly by either William Key Moors Goldsmith or Andrew C Hopper, the portfolio managers and assisted by Elizabeth Ann Greenstone, CCO and Managing Director of Applicant. Mr. Goldsmith, Mr. Hopper and Ms. Greenstone have ownership in Applicant.</p> <p>B. Describe below the nature and frequency of regular reports to Consulting Clients on their accounts.</p> <p>Applicant provides consulting Clients written performance reports on a monthly basis indicating amounts invested, estimated period performance and estimated year-to-date performance.</p> <p>The outside manager also provides account statements on a monthly or quarterly basis to Applicant's consulting Clients indicating amounts invested, estimated period performance and estimated year-to-date performance.</p>

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Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).	
12.	<p>Investment or Brokerage Discretion.</p> <p>A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:</p> <p>(1) securities to be bought or sold? Yes X No <input type="checkbox"/></p> <p>(2) amount of the securities to be bought or sold? Yes X No <input type="checkbox"/></p> <p>(3) broker or dealer to be used? Yes X No <input type="checkbox"/></p> <p>(4) commissioned rates paid? Yes X No <input type="checkbox"/></p> <p>B. Does applicant or a related person suggest brokers to Consulting Consulting Clients? Yes X No <input type="checkbox"/></p> <p>For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:</p> <ul style="list-style-type: none"> • the products, research and services • whether Consulting Clients may pay commissions higher than those obtainable from other brokers in return for those products and services • whether research is used to service all of applicant's accounts or just those accounts paying for it; and • any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.
13.	<p>Additional Compensation.</p> <p>Does the applicant or a related person have any arrangements, oral or in writing, where it:</p> <p>A. is paid by cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to Consulting Consulting Clients? Yes X No <input type="checkbox"/></p> <p>B. directly or indirectly compensates any person for client referrals? Yes X No <input type="checkbox"/></p> <p style="text-align: center;">(For each yes, describe the arrangements on Schedule F)</p>
14.	<p>Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:</p> <ul style="list-style-type: none"> • has custody of client funds or securities; or (See Schedule F) • requires prepayment of more than \$500 in fees per client and 6 or more months in advance. <p>Has applicant provided a Schedule G balance sheet? Yes <input type="checkbox"/> No X</p>

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**Schedule F of
Form ADV for
Continuation Sheet for Form ADV Part II**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Nantucket Capital Management, L.L.C.		IRS Empl. Ident. No. 38-3507651
Item of Form (Identify)	Answer	
Item 1.A(1) (3)	<p>Applicant provides investment consulting services to Consulting Clients by providing investment recommendations of outside managers (commonly known as hedge funds or hedge fund based fund-of-funds) based on the specific needs of each individual Consulting Client. Applicant (through its affiliate, Nantucket Multi Managers) also provides ongoing due diligence of recommended outside managers in which Applicant's Consulting Clients invest. Applicant has no investment discretion in its role as investment consultant.</p> <p>Applicant's obligation is to recommend in good faith outside managers based on Consulting Client's objectives communicated to Applicant and upon investment by Consulting Client, to report to Consulting Client as it becomes known to Applicant, any information which (in Applicant's opinion) materially and adversely reflects upon the business practices of the outside manager.</p> <p>Ongoing due diligence of outside managers is based on numerous criteria, both quantitative and qualitative. (<i>Reference Nantucket Multi Managers Due Diligence Questionnaire for further information on due diligence process.</i>) Performance information received from outside managers is not independently verified by Applicant (or Applicant's affiliate Nantucket Multi Managers).</p> <p>Consulting Clients are charged an annual consulting fee billed quarterly in advance, ranging from .25% - 1.00% per annum. Consulting fees are based on various criteria, including but not limited to date of investment, size of assets under agreement with Applicant. All fees, including any performance fees where applicable, are negotiated between Applicant and Consulting Client and are payable as specified in each Consulting Client's contract.</p> <p>Fee payment schedule is subject to negotiation. Consulting Clients may cancel their investment contract and receive a pro-rata refund of any annual/quarterly fees paid in advance by providing appropriate written notice to Applicant as specified under each Consulting Client's agreement.</p> <p>Applicant's Consulting Clients who invest in outside money managers pay two layers of management and performance fees (if/when applicable), representing Applicant's fees and outside manager's fees.</p> <p>Outside managers (who are recommended by Applicant) or their family members may be investors in Applicant's affiliated Nantucket fund-of-funds. Information is provided upon request in this regard.</p> <p>Applicant does not issue any publication or report on a subscription basis or for a fee.</p> <p>Please note that Nantucket Companies have a detailed Code of Ethics (copy attached) putting our Consulting Clients' interest first, offering them the highest level of personal and professional service.</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Nantucket Capital Management, L.L.C.		IRS Empl. Ident. No. 38-3507651
Item of Form (Identify)	Answer	
Item 1.C(1)(3)(6)	<p>Applicant introduces Consulting Clients to outside money managers (whom Consulting Clients decide whether or not to employ) whereby outside money managers, thereafter, buy and sell securities on a discretionary basis on each Consulting Client's behalf. Applicant will not be liable for any loss suffered by Consulting Clients by reason of any advice given or omitted by Applicant, which Applicant believed, to be in good faith, and to be the proper performance of its duties. Thereafter, Applicant monitors the performance of the outside money managers and provides periodic performance reports.</p> <p>Management fees are based on a percentage of assets agreed upon by Applicant and its Consulting Client and are paid in advance by the Consulting Client at the beginning of each quarter based on the estimated capital account value at the end of the prior quarter. Applicant reserves the right to charge performance based fees for certain Consulting Clients. Consulting Clients may cancel Applicant's services and receive a pro-rata refund of any fees paid in advance by providing written notice to Applicant as agreed upon by Applicant and Consulting Client.</p> <p>Consulting Clients may also be advised by Applicant to become investors in Nantucket fund-of-funds.</p>	
Item 3.K(3) & L	Applicant provides advice on investing in private placements managed by outside money managers, which invest, either directly or indirectly, in securities and other financial instruments. See Item 9.D & E below.	
Item 4. A(5), B(3)(6)(8), C(1)(7)	<p>Applicant's affiliate, Nantucket Multi Managers, seeks high quality outside managers intended for long-term investment relationships for its fund-of-funds and Applicant may also recommend one or more of these outside managers for Applicant's Consulting Clients, based on each Consulting Client's objectives. Due diligence is conducted directly with outside managers, as well as references provided by outside managers and Applicant's industry contacts and commercially available databases. Applicant relies on a variety of material provided by outside managers, including their audited financial statements, which Applicant evaluates in order to recommend to Consulting Clients. Applicant's Consulting Clients may invest in one or more of the same funds in which affiliate Nantucket Multi Managers may invest with through its fund-of-funds.</p>	
Item 5	Applicant, through affiliate Nantucket Multi Managers, makes visits to outside managers to conduct due diligence utilized for Applicant's Consulting Clients and affiliate's fund-of-funds, which requires its personnel to have sophisticated analytical skills, strong people skills and knowledge of various investment strategies. Generally, an MBA, CFA or individual with equivalent industry experience would participate in or conduct these visits.	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Nantucket Capital Management, L.L.C.		IRS Empl. Ident. No. 38-3507651
Item of Form (Identify)	Answer	
Item 6	<p>Education and business background of each individual who determines general investment advice and each principal executive officer of applicant:</p> <p>Name: William Key Moors Goldsmith</p> <p>Date of Birth: January 9, 1953</p> <p>Formal Education: BA (with honors) in Economics & History, Denison University, 1975 MBA in Finance, Columbia University Business School, 1977</p> <p>Business Background: William Key Moors Goldsmith was employed for more than 22 years as a registered representative of three New York Stock Exchange member firms. Mr. Goldsmith started his career in 1977 with Goldman, Sachs & Co., becoming a Vice President in 1983. Mr. Goldsmith worked in the Detroit office of Goldman, Sachs & Co. until 1990, when he joined Kidder Peabody as a Senior Vice President. In January 1995, Kidder Peabody was acquired by PaineWebber, Inc., where Mr. Goldsmith continued as a Senior Vice President for Investments of the Regional Institutional Sales Group until November 1999. William was a Series 3 Registered Commodity Representative, Series 4 Registered Options Principal, Series 7 General Securities Representative, Series 8 Manager, Office of Supervisory Jurisdiction and Series 24 General Securities Principal. Mr. Goldsmith is a Director of the Nantucket Institutional Fund (Cayman) SPC. Mr. Goldsmith serves as a Trustee of William Beaumont Hospital and Investment Committee Member. He is also on the Cranbrook Schools Board of Governors, Chairman of the Cranbrook School Investment Subcommittee and serves on various other Cranbrook School committees.</p>	
Item 6 Continued	<p>Name: Elizabeth A. Greenstone</p> <p>Formal Education: No formal college education</p> <p>Date of Birth: July 19, 1954</p> <p>Business Background: Elizabeth A. Greenstone was employed as a Senior Sales Assistant (SA), SA Training Coordinator and compliance specialist for a Securities Sales team at Goldman Sachs from 1983 through 1990, and subsequently at Kidder Peabody and PaineWebber through December 2000. Elizabeth was a Series 7 General Securities Representative, Series 24 General Securities Principal and Series 53 Municipal Securities Principal, as well as Chief Compliance Officer. She serves as a Board Member for a privately held technology company, Datanational Corporation.</p>	

FORM ADV Part II - Page 10	Applicant: Nantucket Capital Management, L.L.C.	SEC File Number: 801-57181	Date: 02/27/2009
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Nantucket Capital Management, L.L.C.		IRS Empl. Ident. No. 38-3507651
Item of Form (Identify)	Answer	
	<p>Name: Andrew C. Hopper</p> <p>Date of Birth: December 7, 1966</p> <p>Formal Education: Master of Business Administration from the University of Michigan Business School and Bachelor of Science in Electrical Engineering from Texas A&M University.</p> <p>Business Background: Andrew worked as a General Securities Representative for a Regional Institutional Sales team at PaineWebber for two years. He subsequently worked in a venture capital backed software company after being the co-founder of another technology related company. Andrew is owner and founder of Nip-Guards, a company that makes and sells a patented specialty running product. Andrew became a Chartered Financial Analyst on October 21, 2003 and was a Series 7 General Securities Representative, Series 4 Registered Options Principal and Managing Director of Nantucket Multi Managers, LLC. Andrew is a Director of the Nantucket Institutional Fund (Cayman) SPC.</p>	
Item 8.C(1)	<p>Mr. Goldsmith, the Sole Member of Nantucket Holdings A, LLC, which in turn is the General Partner of Nantucket Valenti, LP the Sole Member of Applicant, also had direct ownership (as Manager) in Nantucket Securities Company, LLC (NSC) a limited purpose broker-dealer and Member of FINRA and SIPC, prior to withdrawing its broker-dealer membership on 12/31/07. Ms. Greenstone and Mr. Hopper are Members of Nantucket Holdings B, LLC, and Mr. Goldsmith is the Manager of Nantucket Holdings B, LLC, which is a Limited Partner of Nantucket Valenti, LP the Sole Member of Applicant. See Item 12.A(3)&(4) below. Therefore, Mr. Goldsmith, Ms. Greenstone and Mr. Hopper had ownership in NSC and Applicant. During the period 6/6/03 -12/5/03 Mr. Goldsmith's ownership in NSC was temporarily suspended, due to a 6-month suspension barring him from membership or association in any capacity with any Exchange member or member organization. This disciplinary action was imposed as a result of unapproved outside business activity, that which was his involvement in the Metamora Funds, the predecessor of the Nantucket family of hedge fund based fund-of-funds. No financial penalty was imposed on Mr. Goldsmith. He consented to this disciplinary action without admitting or denying guilt. Mr. Goldsmith was re-affiliated with Nantucket Securities Company on December 6, 2003. Nantucket Securities Company voluntarily withdrew from FINRA on 12/31/2007.</p>	
Item 8.C (3)	<p>Applicant is an affiliate of Nantucket Multi Managers, LLC, (NMM) a SEC registered investment advisor that provides investment management services to privately-offered limited partnerships, limited liability companies and an offshore corporation. Mr. Goldsmith, Ms. Greenstone and Mr. Hopper have the same ownership of Nantucket Multi Managers, LLC as indicated above in 8.C(1). Mr. Goldsmith and Mr. Andrew Hopper are also Directors of the Nantucket Institutional Fund (Cayman) SPC, a privately-offered offshore corporation, which is a feeder fund into a U.S. based partnership.</p>	
Item 8.C(5)	<p>Applicant's affiliate, Nantucket Multi Managers, LLC, a SEC registered investment advisor, is exempt from registration with the U.S. Commodity Futures Trading Commission as a commodity pool operator pursuant to Rule 4.13(a)(3) because it limits the Funds' use of commodity futures contracts to certain prescribed levels at all times. Since the Manager is not registered as a commodity pool operator, it is not subject to the rules requiring the delivery of a disclosure document or a certified annual report to prospective investors and current investors, respectively.</p>	

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Item 8.C(12)	<p>Applicant has conflicts that are material to its advisory business, in that Mr. Goldsmith, Ms. Greenstone and Mr. Hopper have ownership in entities which are Managers/General Partners of private placements that are sold to Applicant's Consulting Clients. Mr. Goldsmith, Manager of NMM and Mr. Andrew Hopper, Managing Director of NMM, are also Directors of the Nantucket Institutional Fund (Cayman) SPC and while they are not paid for their directorship positions, they benefit from the success of NMM and the Nantucket funds. (See 8.C(5) for specific ownership.) Nantucket Multi Managers, LLC is a limited liability company, which is the General Partner or Manager of Nantucket Fund, LP and Nantucket Levered, LLC (2/1/05), a levered feeder fund into the Nantucket Fund, LP, NMM is also the investment manager of the Nantucket Institutional Fund (Cayman) SPC, an offshore corporation, which is a feeder fund into a U.S. based partnership the Nantucket Fund, LP. Mr. Goldsmith, Ms. Greenstone and Mr. Hopper have ownership interest in Nantucket PEF, LLC which in turn is the Manager of Nantucket Private Equity Fund 1999, LLC, a private equity based fund-of-funds, through their interests in Nantucket Valenti, LP which is the Sole Member of Nantucket PEF, LLC.</p>	
Item 8.D	<p>Mr. Goldsmith, Ms. Greenstone and Mr. Hopper have ownership in various entities which manage certain hedge fund based fund-of-funds and a private equity based fund-of-funds in which Applicant's Consulting Clients are solicited to invest. See Item 8.C(5) and 8.C(12) above.</p>	
Item 9.D & E	<p>Mr. Goldsmith, Ms. Greenstone and Mr. Hopper have ownership in two limited liability companies (see Items 8.C(5) and 8.C(12)) which are the Managers/General Partners of the Nantucket Fund, LP, Nantucket Levered, LLC (2/1/05) a levered feeder fund into the Nantucket Fund, LP, and the Nantucket Institutional Fund (Cayman) SPC, an offshore corporation which is a feeder fund into a U.S. based partnership the Nantucket Fund, LP, (all of which are hedge fund based fund-of-funds) as well as Nantucket Private Equity Fund 1999, LLC (which is a private equity based fund-of-funds). Applicant's Consulting Clients also invest in these funds. Applicant fully discloses to its Consulting Clients Mr. Goldsmith's, Ms. Greenstone's and Mr. Hopper's relationship with such funds whereby they cannot be considered objective or independent relative to these investments. Applicant's affiliate, Nantucket Multi Managers, LLC, may buy securities (the underlying funds managed by outside managers) which Applicant may also recommend for investment to its Consulting Clients.</p> <p>Applicant has adopted policies and procedures to monitor trading in securities by Applicant's professionals, as noted in Applicant's Code of Ethics, a copy of which is attached.</p>	
Item 10	<p>Applicant's minimum size Consulting Client is negotiable and would depend upon the objectives of the Consulting Client. Outside managers' investment minimums (in which Applicant's Consulting Clients would invest) range from as low as \$1 million to as large as \$25 million.</p>	
12.A(1)(2)	<p>Transactions for Applicant's Consulting Clients in affiliate's fund-of-funds are made through the issuer relying upon the issuer exemption. See Items 8.C(1), 8.C(12) above. While Applicant has no discretion on behalf of its Consulting Clients, its affiliate Nantucket Multi Managers does have discretion over the securities it buys/sells as manager of its fund-of-funds (which are other private placements managed by outside managers) in which Applicants Consulting Clients may invest.</p>	

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Item 13.A	<p>Mr. Goldsmith, Ms. Greenstone and Mr. Hopper have ownership and receive compensation from affiliate Nantucket Multi Managers, LLC for its management of the Nantucket Fund, LP, Nantucket Levered, LLC (2/1/05), Nantucket Institutional Fund (Cayman) SPC and also receive compensation from Nantucket PEF, LLC (NPEF) for its management of Nantucket Private Equity Fund 1999, LLC. Reference descriptions in Items 1.A(3), 8.C(1), 8.C(5), 8.C(12), 8.D and 9.D & E above.</p> <p>It is possible that one or more outside managers with whom Nantucket Multi Managers invests through its fund-of-funds, or its independent fund administrator, legal or tax counsel (or their principals, employees or related family members) may be an investor in one or more of Nantucket Multi Managers' fund-of-funds. Additional information on any of these arrangements is available upon request.</p>	
Item 13.B	<p>Historically, Applicant has not paid referral fees, however, reserves the right to pay future referral fees as negotiated between Applicant and referring party. A 206(4)3 letter would be signed on or before date of contract by any new Client acknowledging the referral fee arrangement. Applicant may engage an unaffiliated business consultant for a fixed fee, which may result in a business relationship with Applicant or its affiliates.</p> <p>Applicant's affiliate, Nantucket Multi Managers, may enlist banks, broker-dealers or referral agents through selling or referral agreements to help distribute affiliate's fund-of-funds. These referral fees paid are a portion of Nantucket Multi Managers' management fee and/or incentive fee and in no way, negatively impact the performance of the referred investor. A 206(4)3 disclosure letter will be sent to any investor on or before date of sale to be acknowledged and signed by the new investor whose investment in the affiliates' Fund(s) may be affected by this fee sharing arrangement.</p>	
Item 14	<p>Applicant may have the ability to deduct quarterly consulting fees from Consulting Client's brokerage accounts, which could only be authorized by a Consulting Client's signed letter of authorization, whereby Consulting Client receives a copy of Applicant's quarterly fee invoice, as well as monthly brokerage statements itemizing the deduction. Applicant has affiliated entities, Nantucket PEF, LLC and Nantucket Multi Managers, LLC, who have control over and manager their respective fund-of-funds, in which Applicant's Consulting Clients may invest.</p>	