

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

Name of Investment Adviser: <b>Nantucket Multi Managers, LLC</b>					
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 clients.  
The information has not been approved or verified by any governmental authority.**

**Table of Contents**

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
1	Advisory Services and Fees .....	2
2	Types of Clients.....	2
3	Types of Investments.....	3
4	Methods of Analysis, Sources of Information and Investment Strategies .....	3
5	Education and Business Standards .....	4
6	Education and Business Background .....	4
7	Other Business Activities .....	4
8	Other Financial Industry Activities or Affiliations .....	4
9	Participation or Interest in Client Transactions .....	5
10	Conditions for Managing Accounts.....	5
11	Review of Accounts.....	5
12	Investment or Brokerage Discretion.....	6
13	Additional Compensation .....	6
14	Balance Sheet .....	6
	Continuation Sheet .....	Schedule F
	Balance Sheet, if required.....	

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to 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:	SEC File Number:	Date:
Nantucket Multi Managers, LLC	801-62592	04/02/2009

<b>1. A. Advisory Services and Fees.</b> (check those that apply)	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
<b>Applicant:</b>	
<input type="checkbox"/> (1) Provides investment supervisory services .....	_____ %
<input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services .....	<u>100</u> %
<input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above.....	_____ %
<input type="checkbox"/> (4) Issues periodicals about securities by subscription .....	_____ %
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above .....	_____ %
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities .....	_____ %
<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....	_____ %
<input type="checkbox"/> (8) Provides a timing service .....	_____ %
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above .....	_____ %
(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, Provide estimates of advisory billings for that year and state that the percentages are estimates.)	
<div>Yes      No</div>	
B. Does applicant call any of the services it checked above financial planning or some similar term?..... <input type="checkbox"/> <input checked="" type="checkbox"/>	
C. Applicant offers investment advisory services for: (check all that apply)	
<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
D. For Each checked box in A above, describe on Schedule F:	
<ul style="list-style-type: none"><li>the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee</li><li>Applicant's basic fee schedule, how fees are charged and whether its fees are negotiable</li><li>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</li></ul>	
<b>2. Types of clients</b> – Applicant generally provides investment advice to: (check those that apply)	
<input type="checkbox"/> A. Individuals	<input type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input checked="" type="checkbox"/> G. Other (describe on Schedule F)
<input type="checkbox"/> D. Pension and profit sharing plans	

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

**FORM ADV****Part II - Page 3**

Applicant:	SEC File Number:	Date:
Nantucket Multi Managers, LLC	801-62592	04/02/2009

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

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

**4. Methods of Analysis, 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 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"/> Inspections 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 clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input checked="" type="checkbox"/> Short sales  | (strategies considered when advising client funds to make long-term purchases)  |

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

**FORM ADV****Part II - Page 4**

Applicant:	SEC File Number:	Date:
Nantucket Multi Managers, LLC	801-62592	04/02/2009

**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 clients? ..... ☒ Yes ☐ No  
(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.
- (For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

- |  |   |
|--|---|
| <input type="checkbox"/> (1) broker-dealer ( <i>affiliated BD withdrawn 12/31/07</i> )                         | <input type="checkbox"/> (7) accounting firm  |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm   |
| <input checked="" type="checkbox"/> (3) other investment adviser   | <input type="checkbox"/> (9) insurance company or agency                                      |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant  |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                                    |
| <input type="checkbox"/> (6) banking or thrift institution   | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... ☐ Yes ☒ No\*
- (If yes, describe on Schedule F the partnerships and what they invest in.)

**\*See, however, Schedule F**

**FORM ADV****Part II - Page 5**

Applicant:	SEC File Number:	Date:
Nantucket Multi Managers, LLC	801-62592	04/02/2009

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ 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.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest. *(See Schedule F for clarification of 9D and 9E)*
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(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.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....

Yes No  
☐ ☒\*

(If yes, describe on Schedule F.)

**\*See, however, Schedule F**

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- 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.

Reviews: Applicant continuously reviews client accounts/funds (but not less than monthly) and conducts continuous due diligence on client funds' underlying investment managers.

Reviewer: All client fund accounts are periodically reviewed by William Key Moors Goldsmith (Manager of the Sole Member), at least monthly by Andrew C. Hopper (Managing Director) and monthly by DBHedgeworks (an outside independent administrator located in Carlsbad, CA). Gina Maniaci provides certain monthly oversight in addition to the administrator.

Auditor: PriceWaterhouseCoopers conducts an independent annual audit of Applicant's client funds.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Applicant's administrator (DBHedgeworks)\* generates for client funds internal performance reports on a monthly basis indicating amounts invested/withdrawn as a result of clients funds' underlying investors, period performance and year-to-date performance, as well as fees generated.

Information is generated on a monthly basis by the Applicant's administrator\* for client funds' underlying investors which includes the investor's individual capital account balance, purchases or withdrawals, gains/losses and breakdown of all fees paid. This capital account information is posted to Applicant's website ([www.nantucketfunds.com](http://www.nantucketfunds.com)). The website is password protected for each investor to access. However, any investor (or their purchaser representative/advisor) may notify Applicant that they do not require or desire website access.

Quarterly reports/statements are generated by the Applicant's administrator\* for client funds' underlying investors, which include the investor's estimated capital account balance, gains/losses, capital additions/redemptions and breakdown of incentive fee, however, as of this writing, does not reflect management fee paid.

A tax return for each client fund is prepared annually and filed with the IRS, as well as statements of taxable income (K-1s) which are issued annually to client fund investors by Cendrowski Selecky. Not applicable to NIF Cayman SPC.

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

**FORM ADV****Part II - Page 6**

Applicant:	SEC File Number:	Date:
Nantucket Multi Managers, LLC	801-62592	04/02/2009

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                                  |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (3) broker or dealer to be used?.....                    | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                         | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? .....

Yes No  
☐ ☒

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:

- the products, research and services
- whether 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. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                                     |                          |
|---|-------------------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                                 | No                       |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                                 | No                       |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

	Yes	No
Has applicant provided a Schedule G balance sheet? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Applicant:	SEC File Number:	Date:
Nantucket Multi Managers, LLC	801-62592	04/02/2009

(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 Multi Managers, LLC	IRS Empl. Ident. No.: 38-3509738
	Item of Form (identify)	Answer
	Item 1.A	<p>Nantucket Multi Managers, LLC ("Applicant") provides investment management services to the following privately-offered limited partnerships and limited liability companies that can be characterized as "funds-of-funds" that are exempt from registration as investment companies under the Investment Company Act of 1940: Nantucket Fund, LP; Nantucket Levered, LLC and Nantucket Institutional Fund (Cayman) SPC a Cayman Islands segregated portfolio company (the "clients" or "client funds"). Applicant provides investment management services and makes investment decisions for the client funds based on the specific objectives of each individual client fund. Applicant became the sole General Partner of the Nantucket Fund, LP effective January 2, 2001. From January 1, 2000 through December 31, 2000 Applicant shared the General Partnership duties with Metamora Multi Managers, LLC. Prior to January 1, 2000 Metamora Multi Managers, LLC was the sole General Partner.</p> <p>Investments in the client funds are offered exclusively to investors satisfying the applicable accreditation, eligibility and suitability requirements detailed in the Confidential Offering Memorandum ("COM") for the relevant client fund. Applicant charges the client funds annual management fees, and (when applicable) incentive/performance fees, as described in each COM, which are subject to change. All fees charged by Applicant are billed to and deducted from the client funds.</p> <p><u>Representative fees for the client funds are as follows (however, please refer to each COM for specific details and applicability):</u></p> <p>1.0% - 1.5% Annual Management Fee (charged monthly in arrears or quarterly in advance) 10% Incentive Allocation/Fee subject to a 10% net annual return hurdle</p> <p>Management fees are charged by Applicant monthly in arrears, however, see the specific terms of each client fund COM. Fees may be negotiated or waived in certain circumstances at the sole discretion of Applicant. For example, fees will be waived for Applicant's own investment in the client funds, as well as for certain others such as employees of Applicant or its affiliated entities. Any applicable incentive allocation/fee is based on both realized and unrealized profits and is calculated after deducting all fees (excluding the current incentive allocation/fee) and the operating expenses of each client fund. Operating expenses include, but are not limited to, the costs of legal, audit, accounting tax work and fund administration (by third party administrator) in each client fund, however, do not include expenses incurred by the client fund's underlying investments. Expenses associated with Applicant's due diligence on prospective and existing managers for the client funds are borne solely by Applicant.</p>

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

Applicant:	SEC File Number:	Date:
Nantucket Multi Managers, LLC	801-62592	04/02/2009

(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 Multi Managers, LLC	IRS Empl. Ident. No.: 38-3509738
Item of Form (identify)	Answer
	<p>Investment liquidity provisions are noted in each COM and are subject to change. <i>Representative</i> liquidity provisions for the client funds are as follows:</p> <p>One year lock-up with quarterly liquidity thereafter upon 95-day prior written notice. <u>See each COM for details, specifically Section 6. Risk Factors/Illiquidity.</u></p> <p><u>Applicant requires that each of the client funds be sold only through the use of the COM, and each fund is unique in its own terms and conditions as detailed in such COM. This document should not be relied upon as sufficient and complete when evaluating an investment in one or more of the client funds.</u></p> <p>Applicant's client fund administrator is responsible for the administration of the client funds and the calculation of each client fund's capital account and/or net asset value. Applicant's client fund administrator sends quarterly capital account statements to the investors in the client funds and also sends quarterly letters to the investors. Applicant provides audited financial statements and tax reporting information on an annual basis to investors in client funds.</p> <p>Applicant conducts due diligence when selecting managers for the client fund(s) based on several criteria including, but not limited to: risk control, hedging strategies, investment experience, investment style and strategies, historical performance, stability of manager organization, diversification benefits, SEC and/or NFA/CFTC, FSA registration, manager's own capital invested and manager's ability to consistently and effectively apply its investment approach. Applicant relies on information provided by the client fund managers (such as internally generated reports, audits and K-1s) in good faith and does not independently verify such information.</p> <p>Applicant shares its principal place of business with two affiliated entities, which are (i) Nantucket Capital Management, LLC, an SEC-registered investment advisor; (ii) Nantucket PEF, LLC, the managing member of Nantucket Private Equity Fund 1999, LLC, a private equity fund-of-funds.</p> <p>Also please note that Nantucket Companies have a Code of Ethics placing our clients' interest first, offering them the highest level of personal and professional service. A copy of our Code of Ethics is attached.</p>



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

Applicant:	SEC File Number:	Date:
Nantucket Multi Managers, LLC	801-62592	04/02/2009

(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 Multi Managers, LLC	IRS Empl. Ident. No.: 38-3509738
Item of Form (identify)	Answer
Item 2.G	Applicant serves as the general partner for the following privately-offered limited partnership: Nantucket Fund, LP. Applicant serves as the managing member of the following privately offered limited liability company: Nantucket Levered, LLC, a levered feeder fund into the Nantucket Fund, LP. Applicant also serves as the investment manager for the Nantucket Institutional Fund (Cayman) SPC, a privately-offered offshore corporation, which is a feeder fund into a U.S. Based partnership, the Nantucket Fund, LP. These private funds are currently the only "clients" of Applicant, all of whom receive investment advice from Applicant.
Items 3.K(3) & .L	Applicant provides advice on investing in privately-offered limited partnerships and limited liability companies, which in turn invest primarily in various publicly-offered securities and in some cases private investments as well. Applicant also provides investment advice to a privately offered offshore corporation, which is a feeder fund into a U.S. based partnership. Each of the COMs for the client funds detail the underlying managers and their investment strategies.
Item 4.A(5), .B(3), .B(6), .B(8), .C(1) & .C(7)	Applicant seeks high quality managers for the client funds based on long-term due diligence, as described above, intended for long-term investment relationships. 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 invest in and allocate assets for each client fund, which Applicant does not independently verify.
Item 5	Applicant makes visits to hedge fund managers to conduct due diligence for the client 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.
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 &amp; History, Denison University, 1975 MBA in Finance, Columbia University Business School, 1977</p>

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

Applicant:	SEC File Number:	Date:
Nantucket Multi Managers, LLC	801-62592	04/02/2009

(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 Multi Managers, LLC	IRS Empl. Ident. No.: 38-3509738
Item of Form (identify)	Answer
	<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 &amp; Co., becoming a Vice President in 1983. Mr. Goldsmith worked in the Detroit office of Goldman, Sachs &amp; 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. Mr. Goldsmith 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, Investment Committee Member and Director of Beaumont Indemnity Corp. He is also on the Cranbrook Schools Board of Governors, serves as Chairman of the Cranbrook School Investment Subcommittee and participates on various other Cranbrook School committees.</p> <p>Name: Elizabeth A. Greenstone</p> <p>Date of Birth: July 19, 1954</p> <p>Formal Education: No formal college education</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 1999. 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 of a privately held company, Datanational Corporation.</p> <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&amp;M University.</p>

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

Applicant:	SEC File Number:	Date:
Nantucket Multi Managers, LLC	801-62592	04/02/2009

(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 Multi Managers, LLC	IRS Empl. Ident. No.: 38-3509738
Item of Form (identify)	Answer
	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 was a Series 7 General Securities Representative, Series 4 Registered Options Principal and Managing Director of Nantucket Multi Managers, LLC. Andrew became a Chartered Financial Analyst on October 21, 2003 and is also a Director of the Nantucket Institutional Fund (Cayman), SPC.
Item 8.B	Applicant 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 Fund's 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.
Item 8.C(1)	Mr. Goldsmith, the sole member of Nantucket Holdings A, LLC, which is the general partner of Nantucket Valenti, LP is the sole member of Applicant. 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, which in turn is the sole member of Applicant. Therefore, Mr. Goldsmith, Ms. Greenstone and Mr. Hopper have ownership in Applicant. During the period 6/6/03-12/5/03 Mr. Goldsmith's ownership in affiliated broker dealer at that time, ( <i>Nantucket Securities Company, LLC prior to 12/31/07 a member of FINRA and SIPC</i> ) 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, 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. <u>Nantucket Securities Company voluntarily withdrew its FINRA and SIPC membership on December 31, 2007.</u>
Item 8.C(3)	Applicant is an affiliate of Nantucket Capital Management, LLC, a SEC-registered investment adviser that provides hedge fund consulting services. Mr. Goldsmith, Ms. Greenstone and Mr. Hopper have the same ownership of Nantucket Capital Management, LLC as indicated above in 8.C(1).

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

Applicant:	SEC File Number:	Date:
Nantucket Multi Managers, LLC	801-62592	04/02/2009

(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 Multi Managers, LLC	IRS Empl. Ident. No.: 38-3509738
	Item of Form (identify)	Answer
	Item 8.C(12)	Mr. Goldsmith, Ms. Greenstone and Mr. Hopper have ownership in Applicant, Nantucket Multi Managers, LLC. Applicant operates limited partnerships, limited liability companies and an offshore corporation that are offered thru the issuer, relying on the issuer exemption. Mr. Goldsmith, Ms. Greenstone and Mr. Hopper also 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. Mr. Goldsmith, Manager of Applicant and Mr. Andrew Hopper, Managing Director of Applicant 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 the Applicant and Applicant's client funds. See Item 8.C(1).
	Item 8.D	As discussed in Item 1 above, Applicant currently provides investment management services exclusively to the client funds, but reserves the right to provide investment advisory or management services to clients other than the client funds, including other private investment vehicles, individuals, banks, thrift institutions, registered investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other entities of whatever type. In the event Applicant determines to provide investment advisory or management services to clients other than collective investment vehicles, Applicant may solicit such other clients to invest in collective investment vehicles for which Applicant serves as general partner, managing member or investment manager.
	Items 9.D & .E	Mr. Goldsmith, Ms. Greenstone and Mr. Hopper have ownership in Applicant (see Item 8.C(1)). Applicant's owners have no financial ownership/interest in underlying managers of Applicant's client funds, however, through their ownership in Applicant's related entities, owners may receive financial compensation by way of hedge fund consulting fees received from affiliate Nantucket Capital Management's consulting clients who invest in various hedge funds, some of which may also be underlying managers of client funds. Clients of Applicant's affiliate Nantucket Capital Management, may also be advised to invest in Applicant's client funds. Applicant, as the general partner, managing member or manager of the various client funds, has a minimum investment in each client fund as required in the relevant governing documents. See Item 1 for additional details on investments by Applicant or employees of Applicant or its affiliated entities in the client funds.
	Item 10	Applicant does not have specified minimum capital levels for the client funds themselves; however, as indicated in each client fund's COM, the minimum investment for investors in each client fund range from \$500,000 to \$1,000,000, which may be reduced by Applicant in its sole discretion.

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

Applicant:	SEC File Number:	Date:
Nantucket Multi Managers, LLC	801-62592	04/02/2009

(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 Multi Managers, LLC	IRS Empl. Ident. No.: 38-3509738
Item of Form (identify)	Answer
Item 12.A(1) & (2)	Applicant has full investment discretion to determine the asset allocation of each client fund's portfolio. Applicant has the full authority to execute with discretion the securities to be bought or sold and the amount of securities to be bought or sold within such allocations. There are no commissions on client fund security transactions.
Item 13.A	<p>Applicant advises the client funds as to which securities (<i>underlying funds</i>) to purchase, which are generally other privately-offered investment vehicles (commonly called hedge funds). Refer to 9D and 9E above for compensation received by Applicant's affiliate Nantucket Capital Management for hedge fund consulting.</p> <p>It is also possible that one or more underlying fund managers in Applicant's client funds or Applicant's independent fund administrator, legal or tax counsel (or their principals, employees or related family members) may be an investor in one or more of Applicant's client funds. Additional information on any of these arrangements is available upon request.</p>
Item 13.B	Applicant may pay referral fees as negotiated between Applicant and a referring party. Applicant may enlist other banks, broker-dealers or referral agents through selling or referral agreements to help distribute client funds. These referral fees paid are from the Applicant's 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 an investor (on or before date of sale to be acknowledged and signed by the investor) whose investment in the Applicant's client fund is associated with this fee sharing arrangement.

ss/Libbys/NMM ADV Part II Version (i) 04-02-2009

CH01/ 12350683.1