

FORM ADV**Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Part II – Page 1

Name of Investment Adviser: SKIRITAI Capital, LLC					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
One Ferry Building, Suite 255, San Francisco, CA 94111				415	391-5929

**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 government authority.**

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(Schedule 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.**

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Applicant:
SKIRITAI Capital, LLC

SEC File Number:
801-65584

Date:
12/21/2010

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- ☒ (1) Provides investment supervisory services 100 %
- ☐ (2) Manages investment advisory accounts not involving investment supervisory services %
- ☐ (3) Furnishes investment advice through consultations not included in either service described above... %
- ☐ (4) Issues periodicals about securities by subscription %
- ☐ (5) Issues special reports about securities not included in any service described above %
- ☐ (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities %
- ☐ (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities..... %
- ☐ (8) Provides a timing service..... %
- ☐ (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.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No
☐ ☒

C. Applicant offers investment advisory services for: (check all that apply)

- ☒ (1) A percentage of assets under management ☐ (4) Subscription fees
- ☐ (2) Hourly charges ☐ (5) Commissions
- ☐ (3) Fixed fees (not including subscription fees) ☒ (6) Other

D. For each checked box in A above, describe on Schedule F:

- 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 basic 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

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- ☐ A. Individuals ☐ E. Trusts, estates, or charitable organizations
- ☐ B. Banks or thrift institutions ☐ F. Corporations or business entities other than those listed above
- ☐ C. Investment companies ☒ G. Other (describe on Schedule F)
- ☐ D. Pension and profit sharing plans

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

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

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" 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 checked="" 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 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 checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input checked="" 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 checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" 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 (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (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 type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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

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Applicant:
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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, please 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 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
- formal education after high school
- year of birth
- 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 | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input 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 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.)

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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.
- ☒ E. Buys or sell for itself securities it also recommended 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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment advisory 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 condition for starting or maintaining an account?

Yes
☐

No
☒

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory account, 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.

See Schedule F.

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

See Schedule F.

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Applicant:
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12/21/2010

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|--|--------------------------------|
| (1) securities to be bought or sold? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (4) commission rates paid? | Yes
<input checked="" type="checkbox"/> | No
<input 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 product 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
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input type="checkbox"/> | No
<input checked="" 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 (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: SKIRITAI Capital, LLC	SEC File No: 801-65584	12/21/2010
Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: SKIRITAI Capital, LLC			IRS Empl. Ident. No. 47-0861757

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

Item of Form (Identify)	Answer
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Item 1. D.	<p>Advisory Services and Fees</p> <p>Registrant serves as the sole general partner and the sole investment adviser of each of two private investment partnerships, each a Delaware limited partnership:</p> <ol style="list-style-type: none"> 1. Leonidas Opportunity Fund, LP (the "<u>Leonidas Fund</u>"). 2. L2 Opportunity Fund, LP. (the "<u>L2 Fund</u>"). <p>Except as specifically stated otherwise in this Schedule F, each disclosure in this Part 2, including but not limited to this Schedule F itself, applies equally to each of the Leonidas Fund and the L2 Fund. Each of them is accordingly referred to individually as the "<u>Fund</u>" below, and they are sometimes referred to collectively as the "<u>Funds</u>."</p> <p>The Leonidas Fund is in the process of being wound down and is not accepting new investors. The L2 Fund has recently been formed and is accepting eligible new investors.</p> <p>Each Fund invests principally in publicly traded equity securities, but has broad authority to trade or invest in securities generally, as well as options and derivatives. The L2 Fund has limited authority to trade in futures for hedging purposes, though its portfolio may at times be partly or entirely unhedged.</p> <p>The investment strategy and objectives of each Fund are described in detail in the Confidential Private Placement Memorandum delivered by Registrant to prospective investors in the Fund. Registrant has full discretion over Fund investments, and the Fund's limited partners have no right to participate in investment decisions.</p> <p><u>Asset-Based Management Fee.</u> Each Fund charges its limited partners an asset-based management fee (the "Management Fee"), in arrears at the end of the applicable measurement period. Some differences exist between the Funds with respect to the Management Fees charged to limited partners of the Fund.</p> <p>In the <u>Leonidas Fund</u>, the measurement period is quarterly and the percentage rate is .5% (i.e. a 2.0% annual rate) of the limited partner's capital account value on the last day of the quarter.</p> <p>In the <u>L2 Fund</u>, the measurement period is monthly and the percentage rate is .167% (a 2.0% annual rate) of the limited partner's capital account value</p>
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	<p>on the last day of the month. The Management Fee will be calculated at a lower percentage rate (a .125% monthly rate (equivalent to 1.5% per annum)), to the extent it is based on a limited partner's capital account allocable to a "locked-up" capital contribution. A limited partner who has elected a "lock-up" with respect to a capital contribution will be permitted to withdraw 100% of his capital account associated with that capital contribution after eight full quarters following the capital contribution. In addition, he may withdraw up to 20% of the Capital Account allocable to the Capital Contribution involved at the end of any calendar year during the eight-quarter lock-up period. If two calendar-year-ends occur during the lock-up period, such a 20% withdrawal may be made at the end of each calendar year.</p> <p>In each Fund, a pro-rated Management Fee is charged with respect to capital contributions made as of a date other than the first day of a measurement period.</p> <p><u>Performance Allocations.</u> Some differences exist between the Funds with respect to the Performance Allocations charged to limited partners of the Fund.</p> <p>In the <u>Leonidas Fund</u>, Registrant is entitled to a performance-based allocation (a "Performance Allocation") from each Fund limited partner, quarterly or upon any partial of full withdrawal of capital, equal to 20% of the net appreciation in the limited partner's capital account during the measurement period (after absorption of any prior-period net capital depreciation – i.e. subject to a high water mark).</p> <p>In the <u>L2 Fund</u>, Registrant is entitled to a performance-based allocation (a "Performance Allocation") from each Fund limited partner, annually or upon any partial of full withdrawal of capital, equal to 20% of the net appreciation in the limited partner's capital account during the measurement period (after absorption of any prior-period net capital depreciation – i.e. subject to a high water mark). With respect to any portion of a limited partner's capital account that is associated with a "locked-up" capital contribution, however, the first Performance Allocation measurement period will end on the last day of the 24th month after the capital contribution (for example: March 31, 2012 for a Capital Contribution made on April 1, 2010).</p> <p>For each Fund, Registrant will charge performance-based fees only in</p>
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	<p>compliance with Section 260.234 of the California Code of Regulations.</p> <p>For each Fund, Registrant has authority to vary the percentage applicable to its asset-based fee and/or its performance-based compensation for any limited partner, upon agreement with the limited partner (provided that the asset-based management fee may not exceed a 3.0% annual rate of the limited partner's capital account value.</p> <p><u>Limited Partner Withdrawal Rights.</u> Some differences exist between the Funds with respect to the withdrawal rights of limited partners of the Fund.</p> <p>In the <u>Leonidas Fund</u>, a limited partner may withdraw some or all of his capital account as of the end of each calendar quarter, beginning at least six months after his admission to the Fund, on 45 days' notice (60 days' notice if the limited partner is withdrawing more than 20% of his capital account).</p> <p>In the <u>L2 Fund</u>, a limited partner may withdraw some or all of his capital account as of the end of each calendar month, on 30 days' notice. If the limited partner has not elected a "lock-up" with respect to the capital contribution associated with the portion of the limited partner's capital account to be withdrawn (see description of lockups above with respect to the Management Fee and Performance Allocation provisions applicable to limited partners of the L2 Fund), the limited partner may withdraw all or any portion of his capital account as of the end of any calendar month. If the limited partner instead has elected a "lock-up" with respect to the capital contribution associated with the portion of the limited partner's capital account to be withdrawn, the limited partner may withdraw all or part of his capital account allocable to the capital contribution involved at or after the end of the eighth full calendar quarter after the capital contribution. In addition, he may withdraw up to 20% of the capital account allocable to the capital contribution involved at the end of any calendar year during the eight-quarter lock-up period. If two calendar-year-ends occur during the lock-up period, such a 20% withdrawal may be made at the end of each calendar year.</p> <p>In each Fund, Registrant has discretion to approve withdrawals at other times, in which case the limited partner will be subject to a withdrawal fee (payable to the Fund) equal to 3% of the amount withdrawn, unless such fee is waived by Registrant. Upon any withdrawal, any unearned prepaid fees will be refunded to the withdrawing limited partner.</p> <p>These compensation and withdrawal provisions are described in detail in</p>
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	<p>the Confidential Private Offering Memorandum pursuant to which limited partnership interests in the Fund are offered. A prospective investor in the Fund should read carefully the Confidential Private Offering Memorandum and its attached Exhibits and consult his or her own advisers before considering an investment in the Fund, and should rely on the more detailed disclosures in those documents. Among other disclosures, prospective investors in the Fund are advised of the possibility that other investment advisers would perform the same services as Registrant agrees to perform under the Fund's limited partnership agreement for smaller compensation than Registrant will receive under the Fund's limited partnership agreement. The same possibility will exist under any investment advisory agreement which Registrant may make with a client other than the Fund, and Registrant accordingly will make a similar disclosure to such a client before entering into such an agreement. The disclosures will comply with Section 260.238(j) of the California Code of Regulations.</p> <p>In the event that Registrant advises clients other than the Funds, Registrant anticipates that its compensation arrangements with such clients will resemble generally the fee arrangements applicable to a limited partners in the Funds. Registrant nevertheless reserves the right to enter into compensation arrangements with any existing or future client that may vary substantially from the compensation arrangements between Registrant and the Funds or between Registrant and other clients.</p> <p><u>Custody.</u> Although custody of Fund assets is entrusted to an independent custodian pursuant to the limited partnership agreement of the Fund, Registrant is nevertheless deemed to have custody of Fund assets under current regulations of the California Department of Corporations. Accordingly, Registrant is required to comply with all California regulations applicable to an investment adviser having custody of client assets.</p>
ITEM 2.G	<p>See also response to Part II, 1, D. Investors in the Fund generally must be accredited investors as defined in Regulation D under the Securities Act of 1933, and qualified clients under Rule 205-3 of the Investment Advisers Act, though Registrant has authority to waive these requirements on a case by case basis. The Fund places no formal restrictions on the types of clients that may invest, provided that a prospective client satisfies these eligibility requirements. Registrant may decline a proposed investment from any person.</p>

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ITEM 3.L	Registrant serves as the general partner and investment adviser of the Fund. See also response to Part II, 1, D. In that capacity, Registrant advises the Fund on investments in "Securities" as defined in the Fund's limited partnership agreement (see response to Part II, 1, D above). The Fund has authority to use leverage and short sales, as further described in the Fund's Confidential Private Placement Memorandum, and to use options to carry out the Fund's investment strategies. The L2 Fund also has authority to use futures for hedging purposes (though its portfolio may at times be partly or entirely unhedged).
Item 4. A.5. B.8	Registrant uses proprietary screens and models to identify securities that represent the best value, liquidity and potential return. Registrant also uses its proprietary database of qualifying companies to assist in determining the Fund's net exposure. Registrant may also obtain investment information from Bloomberg and consulting services.
Item 6.	<p>Russell R. Silvestri.</p> <p>Russell R. Silvestri, born in 1961, is the Managing Director of Registrant. He has been actively investing and working in the investment banking and investment management industry since 1986.</p> <p>Professional Background:</p> <p>SKIRITAI Capital, Managing Director April 2002 to present.</p> <p>Focus Capital, Managing Director, October 2000 to March 2002.</p> <p>Olympic Athlete, October 1999 to October 2000.</p> <p>Robertson Stephens, Managing Director, February 1989 to October 1999.</p> <p>Education:</p> <p>Mr. Silvestri has a B.S. from the University of Southern California.</p> <p>Other:</p> <p>Mr. Silvestri is married with three children.</p>
ITEM 8.D.	Registrant serves as the general partner and investment adviser to the Fund. See response to Part II, 1, D for a description of the Fund. Any offer or sale of limited partnership interests in the Fund will be qualified pursuant to Section 25110 of the California Corporations Code unless such security or

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	transaction is exempt from qualification.
Item 9.E.	<p>Registrant or its affiliates may use a similar investment program in investment activities conducted on their own behalf as Registrant uses for the Fund or other clients. The results of any such other activities will not be available to the limited partners of the Fund or to any other client. Registrant will act in a manner which it considers fair and equitable in allocating investment opportunities among its clients.</p> <p>On request from any client or prospective client, Registrant will provide a copy of its code of ethics reflecting the principles described above in this response.</p> <p>Without limiting the preceding portions of this response, all material conflicts of interest regarding Registrant, its representatives or any of its employees which could be reasonably be expected to impair Registrant's rendering of unbiased and objective advice to an advisory client will be disclosed to the client as and when required under Section 260.238(k) of the California Code of Regulations and any other applicable laws or regulations.</p>
ITEM 10	Registrant may (or may elect not to) provide investment advisory services for managed accounts for a minimum investment amount yet to be determined. Registrant also serves as the general partner and investment adviser to each Fund. See response to Part II, 1, D.
ITEM 11.A	Reviews of the Fund's accounts are conducted on an ongoing basis by Registrant's portfolio manager, Russell Silvestri, and at least monthly are reviewed by the portfolio manager in greater depth. All reviews are undertaken to determine whether the Fund's portfolio reflects the investment strategies, restrictions and policies stated in the Fund's Confidential Private Placement Memorandum. Any accounts other than the Fund's accounts will be reviewed at such frequency and according to such criteria as may be agreed between Registrant and the client involved, but Registrant intends that such reviews generally will be conducted in substantially the same manner, and with substantially the same frequency, as reviews of the Fund's accounts.
ITEM 11.B	Investors in the Fund receive monthly performance reports, more detailed quarterly performance reports accompanied by a comment letter from Registrant's portfolio manager, and annual audited financial statements and K-1 statements. Any clients other than investors in the Fund will receive

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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: SKIRITAI Capital, LLC	SEC File No: 801-65584	12/21/2010
Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: SKIRITAI Capital, LLC			IRS Empl. Ident. No. 47-0861757

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

Item of Form (Identify)	Answer
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	reports at such frequency and with such content as may be agreed between Registrant and the client involved, but Registrant intends that such reports generally will include substantially the same content, and be delivered with substantially the same frequency, as reports delivered to investors in a Fund.
ITEM 12.A	Registrant has full discretion to determine the identity and the amount of all securities to be bought and sold by the Fund, and to determine which broker or dealer is to be used in each transaction and the commission rates to be paid in such transactions. See also responses to Part II, 1, D and Part II, 12, B.
ITEM 12.B	<p>Registrant's brokerage practices with respect to the Fund, which Registrant generally intends to follow with other clients except as may be specifically agreed with a client, are described in the section of the L2 Fund Confidential Private Placement Memorandum entitled "Brokerage Arrangements." That description follows:</p> <p>The General Partner and the Investment Manager assume no responsibility for the actions or omissions of any broker or dealer selected by the Investment Manager in good faith to execute Fund transactions.</p> <p>In negotiating commission rates, the Investment Manager takes into account the financial stability and reputation of the broker, and the quality of the investment research, investment strategies, special execution capabilities, clearance, settlement, custody, recordkeeping and other services provided by such broker (as described more fully below), even though the Fund may or may not in any particular instance be the direct or indirect beneficiary of the research or other services provided.</p> <p>In selecting brokers or dealers to execute transactions for the Fund, the Investment Manager will not solicit competitive bids and has no obligation to seek the lowest available commission cost. The Investment Manager may not always negotiate "execution only" commission rates. In addition to research, the services that may be provided to the Investment Manager by the Fund's brokers may include, without limitation, services such as special execution capabilities, clearance, settlement, net pricing, online pricing, block</p>

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

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	<p>trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, online access to computerized data regarding clients' accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, financial strength and stability, efficiency of execution and error resolution, quotation services, the availability of securities to borrow for short sales. Although the General Partner and Investment Manager presently do not contemplate that broker-provided services, if any, will extend to the following, they have authority to retain brokers on behalf of the Fund who agree to provide one or more of such services for the Fund: custody, recordkeeping and similar services, as well as paying for a portion of the Fund's costs and expenses of operation, such as newswire and data processing charges, quotation services, periodical subscription fees and other reasonable expenses incurred by the Fund. The foregoing list of "soft dollar" services which may be received by the Investment Manager is extensive because of the diverse range of the possible services which the Fund's brokers may provide.</p> <p>Although not prohibited, the Investment Manager does not intend to enter into any arrangement in which the Fund is required to allocate either a stated dollar amount or a stated percentage of its brokerage business to any broker for any minimum time period.</p>
ITEM 13.B	Registrant has authority (but has not yet exercised that authority) to compensate persons who introduce investors to the fund, at registrant's own expense and in compliance with applicable securities laws and regulations.

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