

OMB APPROVAL

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

Name of Investment Adviser						
Alydar Partners, LLC d/b/a Alydar Capital						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
222 Berkeley Street, 17th Floor	Boston	MA	02116	(617)	646-3500	

**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

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
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	Schedule G

(Schedules A, B, C, D and E are included with Part 1 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:

**Alydar Partners, LLC d/b/a Alydar
Capital**

SEC File Number:

801-62808

Date:

03/30/10**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:

- | | | | |
|-------------------------------------|-----|--|-------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 100% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <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)

- 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)

- | | | | | | |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <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:

- 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)

- | | | | | | |
|--------------------------|-----|----------------------------------|-------------------------------------|-----|--|
| <input type="checkbox"/> | (A) | Individuals | <input type="checkbox"/> | (E) | Trusts, 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 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:

**Alydar Partners, LLC d/b/a Alydar
Capital**

SEC File Number:

801- 62808

Date:

03/30/10**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 checked="" type="checkbox"/> (2) securities traded over-the-counter | I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issuers | |
| <input checked="" type="checkbox"/> B. Warrants | <input checked="" type="checkbox"/> (1) securities |
| | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | J. Futures contracts on: |
| <input type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> F. Municipal securities | K. Interests in partnerships investing in: |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | <input type="checkbox"/> L. Other (explain on Schedule F) |

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 checked="" type="checkbox"/> Fundamental | (5) <input 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 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 type="checkbox"/> Corporate rating services | (8) <input 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 checked="" 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).

FORM ADV**Part II – Page 4**

Applicant:

**Alydar Partners, LLC d/b/a Alydar
Capital**

SEC File Number:

801-62808

Date:

03/30/10**5. Education and Business Standards.**

Are there any general standards of education or business experiences 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 | • 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 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.)

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

FORM ADV**Part II – Page 5**

Applicant:

**Alydar Partners, LLC d/b/a Alydar
Capital**

SEC File Number:

801-62808

Date:

03/30/10**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 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)

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 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.)

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.

The reviews are conducted by Derek Hayden, the Chief Operating Officer and the three Portfolio Managers, John Murphy, Phil Furse and Tim Albright as needed. The firm believes that Mr. Hayden's close working relationship with the Portfolio Managers serves investors' best interests. This structure frees time for the portfolio managers to concentrate on investment returns. The frequency of reviews is dictated by the need of the investors.

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

Fund investors receive monthly un-audited Capital Account statements, annual tax information, and annual audited financial statements. Upon request, information about the securities, positions and performance of the funds is also available.

FORM ADV**Part II – Page 6**

Applicant:

**Alydar Partners, LLC d/b/a Alydar
Capital**

SEC File Number:

801-62808

Date:

03/30/10**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 checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

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
<input checked="" type="checkbox"/> | No
<input 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 is 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.

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

FORM ADV**Part II – Page 7**

Applicant:	SEC File Number:	Date:
Alydar Partners, LLC d/b/a Alydar Capital	801-62808	03/30/10

15. Boston Office Business Continuity Plan

Alydar Partners, LLC (“Alydar”) has adopted the Boston Office Business Continuity Plan (“BCP”) to ensure that Alydar can safely and promptly resume business operations in case the Boston office and its facilities become inoperable or inaccessible due to an emergency or disaster. A detailed back up and recovery plan has been successfully tested and put into place.

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant:	SEC File Number:	Date:
	Alydar Partners, LLC d/b/a Alydar Capital	801-62808	03/30/10

(Do not use this Schedule as a continuation sheet for Form ADV Part 1 or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV:		IRS Empl Ident. No.:
Alydar Partners, LLC d/b/a Alydar Capital		16-1640417
Item of Form (identify)	Answer	

Item 1.D.	<p>Alydar Partners, LLC d/b/a Alydar Capital (“Alydar Partners”) provides investment supervisory services to certain investment partnerships and investment funds. A related person of Alydar Partners (Alydar Capital, LLC) serves as the general partner to such partnerships. Interests in these funds are offered to certain accredited investors, including high net worth, individual and institutional investors, in offerings that are exempt from registration under the Securities Act of 1933, as amended. The investment partnerships and funds themselves are structured to rely on exceptions from the definition of investment company under the Investment Company Act of 1940, as amended, and, therefore, are not registered with the Securities and Exchange Commission as investment companies.</p> <p>Alydar Partners provides such investment advisory services to the Alydar partnerships and funds for a fee equal to 0.25% of assets under management each fiscal quarter (approximately 1.00% per annum). The management fee is payable in advance on the first business day of each fiscal quarter and is based on the net assets under management as of the first business day of such fiscal quarter. In addition, Alydar Capital, LLC serves as general partner of such investment partnerships and receives a performance allocation equal to 20% of incremental profits, calculated on a “high water mark” basis, charged annually. In connection with investment supervisory services provided to certain investment funds, a performance fee will be paid to Alydar Partners. Alydar Partners and Alydar Capital, LLC may, in their sole discretion, waive all or part of the performance allocation or fee with respect to employees of Alydar Partners or its related persons. Beginning on January 1, 2006, Alydar Partners has provided investment advisory services to new investors in the Alydar partnerships and funds for a fee equal to 0.375% of assets under management each fiscal quarter (approximately 1.5% per annum).</p> <p>As of January 1, 2008, all new capital (including amounts transferred from other funds) invested in an Alydar Fund by new or existing Limited Partners, and any appreciation thereon, shall be subject to the fee of approximately 1.5% per annum.</p> <p>Alydar Partners provides such investment advisory services to the Alysheba partnerships and funds for a fee equal to 0.375% of assets under management each fiscal quarter (approximately 1.5% per annum). The management fee is payable in advance on the first business day of each fiscal quarter and based on the net assets under management as of the first business day of such fiscal quarter. In addition, Alydar Capital, LLC serves as general partner of such investment partnerships and receives a performance allocation equal to 20% of incremental profits, calculated on a “high water mark” basis, charged annually. In connection with investment supervisory services provided to certain investment funds, a performance fee will be paid to Alydar Partners. Alydar Partners and Alydar Capital, LLC may, in their sole discretion, waive all or part of the performance allocation or fee with respect to employees of Alydar Partners or its related persons.</p> <p>Alydar Partners provides such investment advisory services to the Alysun partnerships and funds for a fee equal to 0.375% of assets under management each fiscal quarter (approximately 1.5% per annum). The management fee is payable in advance on the first business day of each fiscal quarter and based on the net assets under management as of the first business day of such fiscal quarter. In addition, Alydar Capital, LLC serves as general partner of such investment partnerships and receives a performance allocation equal to 20% of incremental profits, calculated on a “high water mark” basis, charged annually. In connection with investment supervisory services provided to certain investment funds, a performance fee will be paid to Alydar Partners. Alydar Partners and Alydar Capital, LLC may, in their sole discretion, waive all or part of the performance allocation or fee with respect to employees of Alydar Partners or its related persons.</p> <p>Investment partnerships and funds may terminate their contracts with Alydar Partners in accordance with the terms of certain management or advisory agreements.</p>
Item 2.F	Alydar Partners provides investment supervisory services to investment partnerships and investment funds.
Item 3.A.(1)	Alydar Partners sometimes purchases initial public offerings on behalf of its clients and sometimes immediately resells these securities.
Item 3.K.(3)	Alydar Partners may offer advice about investment in partnerships or funds that invest in securities or commodities.
Item 4.C.(7)	Alydar Partners may sell short individual securities against the box, or sell short stock index futures on behalf of investment partnerships and funds. Alydar Partners may also make uncovered short sales on behalf of investment partnerships and funds.
Item 5.	Alydar Partners requires a college education and two years of relevant business experience.

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:	SEC File Number:	Date:
Alydar Partners, LLC d/b/a Alydar Capital	801-62808	03/30/10

(Do not use this Schedule as a continuation sheet for Form ADV Part 1 or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: Alydar Partners, LLC d/b/a Alydar Capital		IRS Empl Ident. No.: 16-1640417
Item of Form (identify)	Answer	
Item 6.	<p>John Albert Murphy, born 1968.</p> <p><i>Formal education after high school:</i> Harvard University, MBA 1994 Harvard University, B.A. 1990</p> <p><i>Business background for preceding five years:</i> Manager, Alydar Partners, LLC, November 2002 to present</p> <p>Paul James Pitts, born 1964</p> <p><i>Formal education after high school:</i> Boston College, MBA, 1997 Providence College, BS, 1986 CPA; Member Massachusetts Society of CPAs and American Institute of CPAs</p> <p><i>Business background for preceding five years:</i> Chief Compliance Officer, Alydar Partners, LLC, September 2004 to present Chief Financial Officer, Alydar Partners, LLC, March 2004 to present</p> <p>Philip Charles Furse; born 1970</p> <p><i>Formal education after high school:</i> Kellogg School of Management, MBA, 2000 Harvard University, AB, 1998</p> <p><i>Business background for preceding five years:</i> Portfolio Manager, Alydar Partners, LLC, April 2005 to present Analyst, Alydar Partners, LLC, 2002 – April 2005</p> <p>Timothy Keppel Albright, born 1965</p> <p><i>Formal education after high school:</i> Columbia Business School, MBA 1994 Vassar College, B.A. , 1987</p> <p><i>Business background for preceding five years:</i> Portfolio Manager, Alydar Partners, LLC, October 2007 to present Portfolio Manager, Baldwin Brothers, 2004-2007</p>	

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

Applicant:	SEC File Number:	Date:
Alydar Partners, LLC d/b/a Alydar Capital	801-62808	03/30/10

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1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV:		IRS Empl Ident. No.:
Alydar Partners, LLC d/b/a Alydar Capital		16-1640417
Item of Form (identify)	Answer	
Item 6 (cont)	<p>Robert Edward MacAulay, born 1969</p> <p><i>Formal education after high school:</i> Babson College, MBA, 2000 Boston College, B.A., 1991</p> <p><i>Business background for preceding five years:</i> Head Trader, Alydar Partners, LLC, November 2002 to present</p> <p>Derek Robert Hayden; born 1966</p> <p><i>Formal education after high school:</i> Harvard Business School, MBA, 1994 Wilfrid Laurier University, BBA, 1989</p> <p><i>Business background for preceding five years:</i> Chief Operating Officer, Alydar Partners, LLC, 2006 to present Senior Managing Director and Sales Manager, Bear Stearns & Co., 1996-2006</p>	
Item 8.C.(12)	Alydar Capital serves as general partner to private investment partnerships sponsored by Alydar Partners.	
Item 8.D.	<p>Alydar Capital, LLC, a related person of Alydar Partners, is the general partner of six private investment partnerships that invest primarily in equity securities.</p> <p>Alydar Fund Limited, Alysheba Fund Limited and Alysun Fund Limited are private investment funds sponsored by Alydar Partners that invest primarily in equity securities.</p> <p>Alydar Partners has entered into a strategic relationship with Summit, a private equity firm that invests in profitable, growing companies. This relationship is evidenced principally through the participation of three partners of Summit Partners on the Advisory Board.</p>	

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

Applicant:	SEC File Number:	Date:
Alydar Partners, LLC d/b/a Alydar Capital	801-62808	03/30/10

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Alydar Partners, LLC d/b/a Alydar Capital		16-1640417
Item of Form (identify)	Answer	
Item 9.E.	<p>Occasionally, principals and employees of Alydar Partners may buy or sell securities that Alydar Partners recommends to or buys and sells for clients. Personal transactions in securities by principals and employees of Alydar Partners ("supervised persons") and members of its advisory board are subject to restrictions and procedures set forth in Alydar Partners' written policies, including its Code of Ethics. The Code of Ethics, among other things, restricts the purchase and sale by supervised persons of Alydar Partners for their own accounts of securities that have been or are in the process of being purchased or sold for clients. Supervised persons may buy or sell only after similar transactions have been completed for clients, and certain personal securities transactions must be pre-cleared by Alydar Partners. Supervised persons must provide to the chief compliance officer monthly reports of transactions involving reportable securities. Alydar Partners' chief compliance officer is responsible for reviewing such reports. Supervised persons of Alydar Partners are also prohibited from engaging in certain trading activities, including effecting a short sale in any security held by a client or purchasing or selling options or futures contracts on individual securities held by a client.</p> <p>From time to time, Alydar Partners and its principals, employees, and advisory board members may come into possession of material non-public or other confidential information about companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Principals, employees, and advisory board members of Alydar Partners are prohibited from improperly disclosing or using this information for their personal benefit or for the benefit of any person, regardless of whether the person is a client of Alydar Partners. Accordingly, should Alydar Partners or any principal, employee or advisory board member come into possession of material non-public or other confidential information with respect to any company, Alydar Partners and its principals, employees, and advisory board members will not have responsibility or liability for failing to disclose this information to clients as a result of following its policies and procedures designed to comply with its obligations with respect to such information.</p> <p>A copy of this code will be provided by the covered entity to any client or prospective client upon request.</p>	
Item 10.	<p>The minimum dollar value of assets managed for a client by Alydar Partners is \$1,000,000 for investors in partnerships or funds advised by Alydar Partners, (except in the case of the Alysheba Funds, for which the minimum investment is \$10,000,000). These minimum dollar amounts are subject to the discretion of Alydar Partners or the partnerships' General Partner to permit investors to participate in such partnerships or funds for a lesser amount.</p>	

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

Applicant:	SEC File Number:	Date:
Alydar Partners, LLC d/b/a Alydar Capital	801-62808	03/30/10

(Do not use this Schedule as a continuation sheet for Form ADV Part 1 or any other schedules.)

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Alydar Partners, LLC d/b/a Alydar Capital		16-1640417
Item of Form (identify)	Answer	
Item 12.A.(1)	Alydar Partners may without limitations buy and sell securities on a discretionary basis for its clients.	
Item 12.A.(2)	Alydar Partners may without limitations determine the amount of securities to be bought or sold for its clients.	
Item 12.A.(3) & (4)	Unless instructed by a client to use a specific broker or dealer, Alydar Partners may select a broker or dealer to execute transactions for an account and may determine the commission rate to be paid. In placing such transactions, Alydar Partners uses its best efforts to obtain prompt execution for transactions, the most favorable price reasonably available, and a commission rate competitive with generally prevailing commissions (but which may not always be the lowest available). Alydar Partners may also consider whether a broker or dealer has furnished research, electronic quotation, administration, or other services that enhance its investment and research portfolio management capability generally and not necessarily the client's specific transaction.	

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

Applicant: Alydar Partners, LLC d/b/a Alydar Capital	SEC File Number: 801-62808	Date: 03/30/10
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(Do not use this Schedule as a continuation sheet for Form ADV Part 1 or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: Alydar Partners, LLC d/b/a Alydar Capital		IRS Empl Ident. No.: 16-1640417
Item of Form (identify)	Answer	
Item 12.A.(3) & (4) (Continued)	<p>In accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended, Alydar Partners may negotiate with and assign to a broker a commission that may exceed the commission that another broker would have charged, if Alydar Partners determines in good faith that the amount of commission charged was reasonable in relation to the value of brokerage and/or research services provided by such broker. Alydar Partners evaluates the value of a broker's services and the reasonableness of a broker's commissions taking into account the following types of research services that the broker may provide: economic research, market strategy research, industry research, company research, fixed income data services, computer based research services, and portfolio strategy or performance analysis. The research services obtained from brokers in this manner are used for the benefit of all clients of Alydar Partners.</p> <p>Alydar Partners does not have any agreement or formula for the allocation of brokerage business on the basis of research services. Generally, at least once a year, Alydar Partners determines which brokers have provided research that has been helpful in the management of its clients. To the extent consistent with the foregoing and its duty to seek best execution, Alydar Partners may seek to place a portion of the trades that it directs with the brokers who have been so identified.</p> <p>Alydar Partners will aggregate trades where possible and when advantageous to clients. Alydar Partners will not aggregate trades unless it believes that aggregation is consistent with its duty to seek best execution and is consistent with the terms of the investment advisory agreement with each client for which trades are being aggregated. The aggregation of trades permits the trading of blocks of securities composed of assets from multiple clients' accounts so long as transaction costs are shared equally and on a pro rata basis among all accounts included in any such block trade. Block trading allows Alydar Partners to execute equity trades in a more timely, equitable manner and to reduce overall commission charges to clients.</p>	
Item 12.B.	<p>Alydar Partners may suggest to its clients certain brokers or dealers. Such brokers or dealers may charge commissions that exceed the commissions which another broker or dealer charges. In accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended, Alydar Partners will only recommend such brokers or dealers if Alydar Partners determines in good faith that the amount of commissions charged is reasonable in relation to the value of brokerage and/or research services provided by such broker. Alydar Partners evaluates the value of a broker's services and the reasonableness of a broker's commissions by taking into account the following types of research services which the broker may provide: online and paper databases and subscriptions furnishing fundamental and technical data about particular companies and industries in which Alydar Partners has an interest. The research services obtained from brokers in this manner are used for the benefit of all clients of Alydar Partners.</p>	
Item 13.A.	<p>Alydar Partners may receive at times some economic benefit from a non-client in connection with our soft-dollar policy. Subject to best execution principles, Alydar intends to obtain and use soft dollars for brokerage or research services in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Act"). Section 28(e) provides a safe harbor against violations of state or federal law or common law for an investment adviser who directs a client's trades to brokers to acquire research and execution services, even if the adviser uses such research to benefit its other accounts.</p>	
Additional Disclosures	<p>Each of the Investment Partnerships and Investment Funds (Collectively the "Funds") and the Investment Manager have entered into several agreements (and may in the future enter into additional agreements) with certain investors in the Funds dealing primarily with capacity arrangements, redemption, withdrawal, related-entity transfer terms, indemnification, rights to be informed upon the occurrence of certain events involving the Investment Manager or its Affiliates, and access to information about the securities positions and performance of the Funds.</p>	
	<p>Alydar Partners has a Directors and Officers Cost of Corrections policy currently in place. The cost to carry this insurance policy is partially expensed to its clients.</p>	