

Name of Investment Adviser:
Midsummer Capital, LLC

Address: (Number and Street) (City) (State) (Zip Code)
295 Madison Avenue, 38th Floor, New York, New York 10017

Area Code: Telephone Number:
(212) 624-5030

**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.**

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

Applicant:
Midsummer Capital, LLC

SEC File Number:

801-65508

Date:

12/17/2010

1. A. Advisory Services and Fees { TC "Advisory Services and Fees" \f C \l "1" } (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
[X] |
|--|------------|-------------|

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 { TC "Types of Clients" \f C \l "1" } -- 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 | |

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3. Types of Investments { TC "Types of Investments" \f C \l "I" }. Applicant offers advice on the following: (check those that apply)

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

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 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 type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options
or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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5. Education and Business Standards{ TC "Education and Business Standards" \f C \l "1" }.

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{ TC "Education and Business Background" \f C \l "1" }.

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{ TC "Other Business Activities" \f C \l "1" }. (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{ TC "Other Financial Industry Activities or Affiliations" \f C \l "1" }. (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.)

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9. Participation or Interest in Client Transactions { TC "Participation or Interest in Client Transactions" \f C \ "1" }.

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.)

10. Conditions for Managing Accounts { TC "Conditions for Managing Accounts" \f C \ "1" }. 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 { TC "Review of Accounts" \f C \ "1" }. 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.

Midsummer Capital, LLC ("Midsummer") provides investment management services to Midsummer Partners, L.P., a Bermuda limited partnership, Midsummer Partners II, L.P., a Bermuda limited partnership, Midsummer Partners, Ltd., a Bermuda company, Midsummer Partners II, Ltd., a Bermuda company and Midsummer Investment, Ltd., a Bermuda company. Midsummer also provides investment management services to Midsummer Ventures, LP, a Bermuda limited partnership and Midsummer Ventures, Ltd, a Bermuda company. Substantially all of the business time of the investment and trading related principals and employees of Midsummer is devoted to the management of these funds. The funds are actively traded and monitored and are reviewed on a daily basis by Michel Amsalem, Kevin Conniff, Alan Benaim and Joshua Thomas. Annual audits are performed by an independent auditor for the funds. The Administrator completes a daily review of the fund's trading and also performs a monthly reconciliation of the trading account from information provided by the Prime Broker.

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

Clients receive periodic reports, no less frequently than monthly, regarding the performance in the funds. At the end of the fiscal year end, investors receive year-end performance, audited financial statements and tax information as necessary.

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12. Investment or Brokerage Discretion{ TC "Investment or Brokerage Discretion" \f C \l "1" }.

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?	[x]	[]
(2) amount of the securities to be bought or sold?	[x]	[]
(3) broker or dealer to be used?	[x]	[]
(4) commission rates paid?	[x]	[]

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

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{ TC "Additional Compensation" \f C \l "1" }.

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 [x]
B. directly or indirectly compensates any person for client referrals?	Yes []	No [x]

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

14. Balance Sheet{ TC "Balance Sheet" \f C \l "1" }. 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?	[]	[x]

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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Midsummer Capital, LLC	SEC File Number: 801-65508	Date: 12/17/2010
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Schedule F

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

Full name of applicant exactly as stated in Item IA of Part I of Form ADV: Midsummer Capital, LLC	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
Item 1D	<p><u>ADVISORY SERVICES AND FEES</u></p> <p>Midsummer Capital, LLC ("Midsummer") provides investment management services on a discretionary basis to clients, which are commingled investment vehicles intended for institutional investors and other sophisticated investors.</p> <p>Midsummer provides investment management services to Midsummer Partners, L.P., a Bermuda limited partnership (the "Bermuda Partnership"), Midsummer Partners II, L.P., a Bermuda limited partnership (the "New Bermuda Partnership"), Midsummer Partners, Ltd., a Bermuda company (the "Bermuda Fund"), Midsummer Partners II, Ltd., a Bermuda company (the "New Bermuda Fund") and Midsummer Investment, Ltd., a Bermuda company (the "Master Fund", collectively with the Bermuda Partnership, the New Bermuda Partnership, the Bermuda Fund and the New Bermuda Fund, the "Funds"). In addition Midsummer provides investment management services to Midsummer Small Cap, LP., a Delaware partnership (the "Small Cap Partnership"), Midsummer Small Cap, Ltd., a Bermuda company (the "Small Cap Fund") and Midsummer Small Cap Master, Ltd., a Bermuda company, (the "Small Cap Master Fund") collectively with the Small Cap Partnership and the Small Cap Fund the "Small Cap Funds".</p> <p>Of the clients listed above, only the Small Cap Funds are currently accepting new investments.</p> <p>Midsummer also provides investment management services to Midsummer Ventures, LP, a Bermuda Limited partnership (the "Bermuda Ventures Partnership") and Midsummer Ventures, Ltd., a Bermuda company (the "Venture Master Fund") (collectively "Midsummer Ventures").</p> <p>The Bermuda Partnership, the New Bermuda Partnership, the Bermuda Fund and the New Bermuda Fund invest all or substantially all of their assets in the Master Fund. The assets of each Fund are invested pursuant to the applicable Fund's offering documents.</p> <p>The Small Cap Partnership and the Small Cap Fund invest all or substantially all of their assets in the Small Cap Master Fund. The assets of each Small Cap Funds are invested pursuant to the applicable Small Cap Fund's offering documents.</p> <p>The Master Fund and the Small Cap Master Fund will invest primarily with a long bias in a wide range of financial instruments, including restricted securities, whose theoretical values are perceived by Midsummer to be above their purchase prices. The Master Fund and the Small Cap Master Fund may, in seeking to maximize their opportunities and conserve their capital, invest in a wide variety of securities and securities derivatives, both long and short, and use a wide variety of special investment techniques.</p> <p>The Master Fund and the Small Cap Master Fund seeks to achieve their objective primarily by</p>

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investing in equity, equity-related and debt and debt-related securities, which may be listed or unlisted and rated or unrated, of companies that Midsummer believes are undervalued and, conversely, by selling or selling short those securities that Midsummer believes are overvalued.

The Bermuda Ventures Partnership invests all or substantially all of its assets in the Venture Master Fund. Midsummer Ventures invests in micro-cap growth companies. The Ventures Master Fund provides financial resources, fiscal guidance and sufficient time to implement a growth strategy. The assets of each fund are invested pursuant to the applicable fund's offering documents.

Fee Schedule

Midsummer's performance-based allocations and fees comply with Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended.

The Bermuda Partnership.

Midsummer receives a fixed fee equal to approximately 1.75% of the net asset value attributable to the capital account of each limited partner of the Bermuda Partnership calculated monthly and paid promptly after the determination of the value of the net assets of the Bermuda Partnership at the beginning of each month. Midsummer's affiliate, Midsummer Advisors, LLC, is the General Partner to the Bermuda Partnership, and is entitled to an incentive allocation equal to 20% of the net gains credited to the capital account of each limited partner during any given year subject to a loss carryforward. The incentive allocation is payable upon (i) completion of the annual audit; (ii) on the withdrawal date when a limited partner makes a total withdrawal from its capital account; (iii) at Midsummer Advisors, LLC's sole discretion, with respect to a limited partner transferring all or a portion of its capital account (with respect to such transferred amounts), on the date of such transfer; or (iv) on the effective date that Midsummer Advisors, LLC ceases to be the general partner of the Bermuda Partnership; or (v) on a date the Bermuda Partnership dissolves/terminates. Fixed fees can be reduced or waived (entirely or partially) at the discretion of Midsummer. Midsummer Advisors, LLC may waive all or part of the incentive allocations otherwise allocable with respect to any limited partner.

The New Bermuda Partnership

Midsummer receives a fixed fee equal to approximately 1.75% of the net asset value attributable to the capital account of each limited partner of the New Bermuda Partnership calculated monthly and paid promptly after the determination of the value of the net assets of the New Bermuda Partnership at the beginning of each month. Midsummer's affiliate, Midsummer Advisors II, LLC, is the General Partner to the New Bermuda Partnership, and is entitled to an incentive allocation equal to 15% of the net profits credited to the capital account of each limited partner during any given year subject to a loss carryforward. The fixed fees can be reduced or waived (entirely or partially) at the discretion of Midsummer. The incentive allocation may be reduced or waived (entirely or partially) at the discretion of Midsummer Advisors II, LLC.

The Bermuda Fund

Midsummer receives both a fixed fee and an incentive fee. The fixed fee is equal to approximately 1.75% of the net assets of the Bermuda Fund as of the first day of each month and is paid promptly after the determination of the net asset value of the Bermuda Fund at the beginning of each month. The incentive fee is 20% of the appreciation of each relevant series' Net Asset Value with respect to a particular fiscal year subject to a high water mark. The incentive fee is payable (i) upon completion of the annual audit; (ii) as of a date a shareholder redeems its shares, in the Bermuda Fund's sole discretion, (iii) as of the effective date of a transfer of shares with respect to the shares transferred or (iv) as of the date of termination of the Investment Management Agreement. The fixed fee/incentive fee can be reduced or waived (partially or entirely) at the discretion of Midsummer.

The New Bermuda Fund

Midsummer receives a fixed fee. The fixed fee is equal to approximately 1.75% of the net asset value

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of each share in the New Bermuda Fund as of the first day of each month and is paid promptly after the determination of the net asset value of the New Bermuda Fund at the beginning of each month. Midsummer or any affiliate of Midsummer, may receive the incentive allocation from Midsummer International Offshore, L.P., a limited partnership formed under the laws of Bermuda. The incentive allocation is 15% of the increase in the net asset value of each series of shares in the New Bermuda Fund during any given year. The incentive allocation will only be made with respect to the net realized and unrealized appreciation in the net asset value of each series of shares in excess of its Initial NAV. The "Initial NAV" of a series of shares is the net asset value of that series as of the day on which such shares are issued. Midsummer may reduce or waive (partially or entirely) the fixed fee/incentive allocation in its sole discretion as to any shareholder.

The Small Cap Partnership

Midsummer receives a fixed fee equal to approximately 2.00% of the net asset value attributable to the capital account of each limited partner of the Small Cap Partnership calculated monthly and paid promptly after the determination of the value of the net assets of the Small Cap Partnership at the beginning of each month. Midsummer's affiliate, Midsummer Small Cap Advisors, LLC, is the General Partner to the Small Cap Partnership, and is entitled to an incentive allocation equal to 20% of the net gains credited to the capital account of each limited partner during any given year subject to a loss carryforward. The incentive allocation is payable upon (i) as of the end of the fiscal year (which may be after the completion of the audit); (ii) on the withdrawal date when a limited partner makes a partial or total withdrawal from its capital account (with respect to the amount being withdrawn); (iii) at Midsummer Small Cap Advisors, LLC's sole discretion, with respect to a limited partner transferring all or a portion of its capital account (with respect to such transferred amounts), on the date of such transfer; or (iv) on the effective date that Midsummer Small Cap Advisors, LLC ceases to be the general partner of the Small Cap Partnership; or (v) on a date the Small Cap Partnership dissolves/terminates. Fixed fees can be reduced or waived (entirely or partially) at the discretion of Midsummer. Midsummer Small Cap Advisors, LLC may waive all or part of the incentive allocations otherwise allocable with respect to any limited partner.

The Small Cap Fund

Midsummer receives both a fixed fee equal to approximately 2.00% of the net assets of the Small Cap Fund as of the first day of each month and is paid promptly after the determination of the net asset value of the Small Cap Fund at the beginning of each month. As holder of the Allocation Shares in Small Cap Master Fund, Midsummer Small Cap Advisors, receive the incentive allocation from Small Cap Master Fund. The incentive allocation is 20% of the increase in the net asset value of each series of shares in the Small Cap Fund during any given year. The incentive allocation will only be made with respect to the net realized and unrealized appreciation in the net asset value of each series of shares in excess of its Initial NAV. The "Initial NAV" of a series of shares is the net asset value of that series as of the day on which such shares are issued. Midsummer Small Cap Advisors may reduce or waive (partially or entirely) the fixed fee/incentive allocation in its sole discretion as to the Small Cap Fund or to any shareholder. To the extent the fixed fee and/or incentive allocation is paid at the Small Cap Master Fund level, the Management Fee paid to Midsummer (or Midsummer Small Cap Advisors, LLC) will be reduced at the relevant Small Cap Fund level(s).

Investors wishing to withdraw from the Funds

The Bermuda Fund and the Bermuda Partnership

For limited partners or shareholders (as the case may be) of the Bermuda Partnership or the Bermuda Fund wishing to withdraw/redeem, the offering memoranda for the Bermuda Partnership and the Bermuda Fund provide complete details. In general, limited partners and shareholders of the Bermuda Partnership and the Bermuda Fund, upon providing thirty (30) days' written notice after a six-month lock-up, may withdraw/redeem at quarter end. Withdrawals/redemptions from the Bermuda Partnership and the Bermuda Fund may be subject to a 2% withdrawal/redemption fee if

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requested within 12 months of investment.

The Bermuda Partnership and the Bermuda Fund have currently suspended withdrawals/redemptions. Midsummer will continue to manage the portfolios corresponding to these funds with the objective of liquidating investments in a timely and orderly manner.

The New Bermuda Fund and the New Bermuda Partnership

For limited partners or shareholders (as the case may be) of the New Bermuda Partnership and the New Bermuda Fund wishing to withdraw/redeem, the offering memoranda for the New Bermuda Partnership and the New Bermuda Fund provide complete details. In general, limited partners and shareholders of the New Bermuda Partnership and the New Bermuda Fund, upon providing ninety (90) days' written notice after an eighteen-month lock-up, may withdraw/redeem at quarter end subject to an investor liquidity limit as described in the offering memoranda of the New Bermuda Partnership and the New Bermuda Fund.

The New Bermuda Partnership and the New Bermuda Fund have currently suspended withdrawals/redemptions. Midsummer will continue to manage the portfolios corresponding to these funds with the objective of liquidating investments in a timely and orderly manner.

The Small Cap Fund and the Small Cap Partnership

For limited partners or shareholders (as the case may be) of the Small Cap Partnership and the Small Cap Fund wishing to withdraw/redeem, the offering memoranda for the Small Cap Partnership and the Small Cap Fund provide complete details. In general, limited partners and shareholders of the Small Cap Partnership and the Small Cap Fund, upon providing sixty (60) days' written notice may withdraw/redeem at each quarter end as described in the offering memoranda of the Small Cap Partnership and the Small Cap Fund.

The General Partner or the Board of Directors (as the case may be) of the Small Cap Partnership and the Small Cap Fund may, in its sole discretion, waive or reduce or otherwise modify the withdrawal/redemption notice requirement for any limited partner or shareholder (as the case may be).

The Bermuda Ventures Fund and Bermuda Ventures Partnership are 5 year closed end funds. The Investors receive capital calls upon request from Midsummer to the extent of their capital commitment and will be redeemed upon liquidation of Midsummer Ventures.

Midsummer may negotiate fees.

The Bermuda Ventures Partnership.

Midsummer does not receive a management fee, however, it receives a 30 percent performance allocation only after; (a) 100 percent of the original capital contributions are distributed, and (b) a preferred compound return of 12%, which is subject to a high water mark. The incentive fee is payable upon completion of the annual audit.

The Bermuda Ventures Fund

Midsummer does not receive a management fee, however, it receives a 30 percent performance fee only after; (a) 100 percent of the original capital contributions are distributed, and (b) a preferred compound return of 12%, which is subject to a high water mark. The incentive fee is payable upon completion of the annual audit.

Item 2G

TYPES OF CLIENTS

Midsummer currently provides investment advisory services to the funds as described in Item 1. Midsummer may also provide investment advisory services for limited liability companies, limited

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Item 5

duration companies and similar entities. Other than meeting necessary suitability standards, there is no limitation on the type of client that Midsummer may accept as an investor in the funds, subject to ERISA regulations.

The investment strategies are not suitable for all investors and involve risk.

The investment strategies underlying the funds described in item 1 are not appropriate strategies for all investors. Prospective investors are cautioned of the risks involved in investing in these strategies. Among other risks, investors must be prepared to lose all or substantially all of their investment.

EDUCATION & BUSINESS STANDARDS.

As a general matter, Midsummer requires a minimum of an undergraduate degree and relevant industry experience.

Item 6

EDUCATION & BUSINESS BACKGROUND.

MICHEL AMSALEM (b. 1947)

Ecole des Hautes Etudes Commerciales, 1969

Diplome d'Etudes Juridiques Generales (DEJG) – Law Degree – Paris, France 1968

Diplome Universitaire d'Etudes Litteraires (DUEL) Degree in Humanities – Paris, France 1969

MBA Columbia University, 1972

DBA Harvard University, Graduate School of Business, 1978

Five Year Business History:

President and Founder of Midsummer Capital (3/02 to current)

Principal and Managing Partner of Omnicron Capital, L.P., an investment manager (8/99 to 7/01)

ALAN BENAİM (b. 1973)

MBA, Columbia University 2005

Bachelors Degree, The London School of Economics and Political Science, 1995

Five Year Business History

Vice President Midsummer Capital (8/06 to current)

Senior Associate Coastline Capital (01/06-06 /06)

Senior Associate Rose Tech Ventures (06 /05 - 12 /05)

Analyst to Vice President JPMorgan Chase (09/95-07/02)

JOSHUA THOMAS (b. 1976)

Bachelors Degree, Vanderbilt University, 1999

Five Year Business History

Analyst Midsummer Capital (07/04 – current)

Associate Sanford Bernstein and Co. (5/03-06/04)

Associate ABN AMRO (8/00-4/02)

LOGAN SUGARMAN (b.1977)

Bachelors Degree, Johns Hopkins University, 2000

Five Year Work History

Trader/Analyst, Midsummer Capital (11/09 - current)

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Portfolio Manager, Swiss Re (10/07-01/09)
Senior Research Analyst, Kinyan Capital (09/03-10/07)

GREGORY CHEW (b. 1968)

Bachelor degree, San Francisco State University, 1994

Five Year Work History

Chief Financial Officer and Chief Compliance Officer, Midsummer Capital (09/10 – Current)
Chief financial Officer and chief Operating Officer, Coeus Capital Management (04/06 – 09/10)
Director of Finance, Taconic Capital Advisors (09/05 – 02/06)
Chief Financial Officer, Exis Capital management (01/04 – 06/050)

OTHER INDUSTRY AFFILIATIONS

Midsummer's affiliate, Midsummer Advisors, LLC, currently serves as general partner of Midsummer Partners, L.P., a limited partnership formed under the laws of Bermuda. Midsummer Advisors, LLC is entitled to receive an incentive allocation with respect to the services provided to the Midsummer Partners, L.P. in such amounts as described above in Item 1D.

Midsummer's affiliate, Midsummer Advisors II, LLC, currently serves as general partner of Midsummer Partners II, L.P., a limited partnership formed under the laws of Bermuda and Midsummer International Offshore, L.P., a limited partnership formed under the laws of Bermuda. Midsummer Advisors II, LLC is entitled to receive an incentive allocation from the New Bermuda Partnership with respect to the services provided to the Midsummer Partners II, L.P. in such amounts as described above in Item 1D.

Item 8C

Midsummer's affiliate, Midsummer Small Cap Advisors, LLC, currently serves as general partner of Midsummer Small Cap, L.P., a limited partnership formed under the laws of Delaware. Midsummer Small Cap Advisors, LLC is entitled to receive an incentive allocation from the Small Cap Partnership with respect to the services provided to the Midsummer Small Cap, L.P. in such amounts as described above in Item 1D as well as any distributions to the Allocation Shares of Midsummer Small Cap Master, Ltd. that it holds as described in Item 1D.

Midsummer Advisors, LLC currently serves as general partner of Midsummer Ventures, LP, a limited partnership formed under the laws of Bermuda. Midsummer Advisors, LLC is entitled to receive an incentive allocation with respect to the services provided to the Midsummer Ventures, LP in such amounts as described above in Item 1D.

Item 9.D and 9.E

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Insider Trading Policy

Midsummer forbids any employee from trading, either personally or on behalf of others, while in possession of material non-public information in violation of the law. Midsummer requires every employee, and all related persons, to confer with the Midsummer Chief Compliance Officer, upon receipt of potential material non-public information.

To ensure compliance with Midsummer's employee trading policies, all employees are required to submit Initial Holdings Reports, Quarterly Transaction Reports and Annual Holdings Reports to the Chief Compliance Officer. On an annual basis, employees are required to sign certifications of their understanding of Midsummer's Code of Ethics and any additional policies instituted by Midsummer.

Code of Ethics

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Item 10

Midsummer has adopted a Code of Ethics pursuant to Rule 204A-1 promulgated under the Advisers Act in an effort to prevent violations of federal securities laws. Midsummer requires that all employees act with honesty, integrity and professionalism and adhere to the federal securities laws.

All directors, officers, partners and employees and any other person who provides advice on behalf of Midsummer and is subject to Midsummer's control and supervision (collectively referred to as "Supervised Persons") are required to adhere to the Code of Ethics. (Please refer to the 'Miscellaneous' section below for more details.)

Midsummer and its related persons may invest their personal funds in the funds described herein, and therefore, such persons may hold the same securities as other investors in the funds. Midsummer has established procedures to limit conflicts of interest in cases where Midsummer, a related person or any of their employees, buys or sells securities recommended by Midsummer to its clients.

CONDITIONS FOR MANAGING ACCOUNTS

The minimum initial investment in the Funds and the Small Cap Funds is \$500,000 which amount is waivable by the Board of Directors of the Bermuda Fund, the New Bermuda fund or the Small Cap Fund or the General Partner of the Bermuda Partnership, the New Bermuda Partnership or the Small Cap Partnership but in no event less than \$100,000 (for certain of the non-U.S. funds). The Board of Directors or the General Partners (as the case may be) may waive the minimum initial investment of employees and affiliates of Midsummer.

Each Midsummer Ventures fund is each a 5 year closed end fund. The minimum investment in these funds is \$1,000,000 which may be waived in whole or in part in the Board's sole discretion or the General Partner of the Bermuda Ventures Partnership, but in no event less than \$100,000.

Item 11.A and 11.B

REVIEW OF ACCOUNTS

Midsummer manages the Master Fund in which the Bermuda Partnership, the New Bermuda Partnership, the Bermuda Fund and the New Bermuda Fund are invested, the Small Cap Master Fund in which the Small Cap Partnership and the Small Cap Fund are invested as well as Midsummer Ventures. Substantially all of the business time of the investment and trading related principals and employees of Midsummer is devoted to the management of these funds. The funds are actively traded and monitored and are reviewed on a daily basis by Michel Amsalem, Alan Benaim, Joshua Thomas and Logan Sugarman. Annual audits are performed by an independent auditor for the funds. The administrator of each of the funds, completes a daily review of the funds' trading and also performs a monthly reconciliation of the trading account from information provided by the Prime Broker.

Clients receive periodic reports, no less frequently than monthly, regarding the performance in the funds. At the end of the fiscal year end, investors receive year-end performance, audited financial statements and tax information as necessary.

Item 12.A and 12.B

INVESTMENT OR BROKERAGE DISCRETION

Investment Guidelines

There are no specific limitations on the securities to be bought or sold or the amount of such securities to be bought or sold for a particular account except as noted in the relevant fund's offering memoranda and constitutional documents.

Brokerage

In selecting brokers or dealers to execute transactions, Midsummer need not solicit competitive bids

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and does not have an obligation to seek the lowest available commission cost. It is not Midsummer's practice to negotiate "execution only" commission rates; thus, the Fund may be deemed to be paying for research or brokerage services provided by the broker which are included in the commission rate.

Except for services that would be a fund expense (including, without limitation, legal, accounting, auditing and other professional expenses, research expenses (including research-related travel and online news and quotation services)) or as otherwise described below, Midsummer will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e).

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, Midsummer may receive a product or service that may be used only partially for functions within Section 28(e) (e.g. an order management system, trade analytical software or proxy services). In such instances, Midsummer will make a good faith effort to determine the relative proportion of the product or service used to assist Midsummer in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Midsummer in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Midsummer from its own resources.

Although Midsummer will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services creates a potential conflict of interest between Midsummer and its clients.

Midsummer may aggregate orders of its accounts for trade execution and thereafter allocate the securities on an average price basis to such accounts. Brokerage commission rates are not reduced as a result of such aggregation. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single client.

Item 13

Midsummer may enter into Solicitation Agreements with third party marketers under which these marketers are compensated for soliciting and obtaining investors. These agreements generally compensate marketers based upon a percentage of the fees earned by Midsummer on the new investments.

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Miscellaneous

Privacy Policy

Midsummer recognizes the importance of protecting investors' privacy and the funds and Midsummer have policies in place to maintain the confidentiality and security of the investors' information.

In the normal course of business, Midsummer may collect the following types of information:

- Information provided in the subscription documents and other forms (including name, address, income and other financial-related information)
- Data about investor transactions with us (such as the types of investments made and account status)

Any and all nonpublic personal information received by Midsummer with respect to investors, including the information provided in the subscription documents, will not be shared with nonaffiliated third parties which are not service providers to the funds or Midsummer without prior notice to such investors. In the normal course of business, Midsummer may disclose the kinds of nonpublic personal information listed above to nonaffiliated third party service providers involved in servicing and administering products and services on our behalf. Such service providers include but are not limited to the Administrator, the auditors and the legal advisors of the funds. Additionally, the funds and/or Midsummer may disclose such nonpublic personal information as required by law or regulation (such as to respond to a subpoena or to prevent fraud). The same privacy policy will also apply to former investors.

Midsummer restricts access to nonpublic personal information about our customers to those employees and agents who need to know that information in order to provide products and services to investors. Midsummer maintains physical, electronic and procedural safeguards to protect nonpublic personal information.

I. Standards of Business Conduct

A. General. Pursuant to Section 206 of the Advisers Act, it is unlawful for Midsummer and its employees to (i) employ any device, scheme, or artifice to defraud a client or prospective client; (ii) engage in any transaction, practice, or course of business which defrauds or deceives a client or prospective client; (iii) knowingly to sell any security to or purchase any security from a client when acting as principal for his or her own account, or knowingly to effect a purchase or sale of a security for a client's account when also acting as broker for the person on the other side of the transaction, without disclosing to the client in writing before the completion of the transaction the capacity in which the adviser is acting and obtaining the client's consent to the transaction; and (iv) engage in any act, practice or course of business which is fraudulent, deceptive or manipulative.

B. Duties Toward Midsummer. Employees must give prior notice of, and under certain circumstances receive approval for, any outside activity in which they wish to engage. This includes outside business interests, private securities transactions, and maintenance of personal brokerage accounts.

II. Prevention of Insider Trading. Midsummer has adopted policies designed to prevent insider trading that is more fully described in the Code of Ethics. Midsummer's policy on insider trading applies to securities trading and information handled by all employees (including spouses, minor children and adult members of their households) for their own account or the account of any client. Midsummer forbids any employee from trading, either personally or on behalf of others, while in possession of material non-public information in violation of the law.

III. Personal Securities Transactions

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A. Periodic Reports. As more fully described in Midsummer's Code of Ethics, all employees are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis, a quarterly basis and an annual basis. Midsummer also permits its employees to submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-1(b)(2)(i)(A)-(E) promulgated under the Advisers Act.

B. Review of Personal Securities Reports. The Chief Compliance Officer is responsible for reviewing the employees' periodic reports as part of his duty to maintain and enforce Midsummer's Code of Ethics. In instances when the Chief Compliance Officer has engaged in personal securities transaction, Joshua Thomas shall review the Chief Compliance Officer's reports, brokerage statements and/or trade confirmations.

C. Initial Public Offerings and Limited Offerings. All employees must obtain prior written approval from the Chief Compliance Officer before investing in initial public offerings ("IPOs") or limited offerings (i.e., private placements).

In the event the Chief Compliance Officer wishes to purchase IPOs or the securities of a private placement for his own employee account, the Chief Compliance Officer must obtain prior written approval from Michel Amsalem and Joshua Thomas.

IV. Outside Business Activities and Private Investments of Employees

All employees are required to devote their full time and efforts to Midsummer's business. As such, no person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee's personal interests and Midsummer's interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by Midsummer's Chief Compliance Officer prior to serving in any of the capacities or making any of the investments more fully described in Midsummer's Code of Ethics.

V. Reporting Violations

All employees are required to report actual or known violations or suspected violations of Midsummer's Code of Ethics promptly to the Chief Compliance Officer. Any report of a violation or suspected violation will be treated as confidential to the extent permitted by law. Any report of a violation or suspected violation may be submitted anonymously.

As part of Midsummer's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 promulgated under the Advisers Act, the Chief Compliance Officer shall review on an annual basis the adequacy of the Code of Ethics and effectiveness of its implementation.

VI. Recordkeeping and Confidentiality

Midsummer maintains the following: (i) copies of the Code of Ethics; (ii) records of violations of the Code of Ethics and actions taken as a result of the violations; (iii) copies of employees' written acknowledgement of receipt of the Code of Ethics; (iv) records of employees' personal trading – Initial Holdings Reports, Annual Holdings Reports, and Quarterly Transaction Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports, i.e., brokerage confirmations and transaction reports; (v) a record of the names of the "Access Persons"; and (vi) records of decisions, and the reasons supporting the decision to approve an employee's or Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

VII. Acknowledgement of the Code of Ethics

Each employee is required to execute a written statement certifying that the employee has (i) received

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a copy of the Code of Ethics; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code of Ethics.

VIII. Training and Education

All Supervised Persons (i.e., all employees) are to receive training on complying with the Code of Ethics on an annual basis as part of Midsummer's annual employee compliance review meeting to ensure that all employees fully understand their duties and obligations and how to comply with the Code of Ethics.

IX. Copies of Midsummer's Code of Ethics

A copy of Midsummer's Code of Ethics is available upon request. For a copy, please contact the Chief Compliance Officer at (212) 624-5030

Proxy Voting Policy

Midsummer will exercise voting authority over its clients' proxies. Midsummer will vote primarily with management as long as management's interests are aligned with those of the funds. Midsummer will, at all times, vote proxies in the best interest of its clients and has established a committee to resolve all conflict of interest issues prior to voting. Midsummer maintains a written proxy voting policy as well as copies of all proxy statements received, records of the votes cast, records of requests for proxy voting information, a concise summary of Midsummer's proxy voting policies and procedures and any other document prepared or obtained that was material to Midsummer making a decision on how to vote. Records, information, or client requests maintained by Midsummer in connection with Midsummer's compliance with Rule 206(4)-6 of the Advisers Act shall be kept and maintained for a period of five years.

Copies of any proxy voting documents maintained are available upon request. Please contact the Chief Compliance Officer at (212) 624-5030.

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