

Item 1. Cover Page

Investment Adviser Brochure

Majestic Capital Management, LLC

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This brochure provides information about the qualifications and business practices of Majestic Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Majestic Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Date of last annual update of ADV part 2: February 8, 2010

Material changes since last annual update:

In Part 1, Item 9A, of its Form ADV, MCM corrected its answer from "NO" to "YES" in an amendment of its Form ADV filed on June 10, 2010. This change reflected MCM's determination that it has "custody" of client cash and securities under the SEC's definition of "custody" because it has fiduciary control of both cash accounts and invested assets of its clients.

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Item 4. Advisory Business

Majestic Capital Management, LLC (the “Adviser” or “MCM”) was formed in January 1997. MCM provides investment advisory services for private Investment Funds on a discretionary basis. The Adviser manages and is the general partner for two funds: Majesty I, LP and Majesty II-QP, LP (collectively the “Domestic Funds”). Additionally, MCM acts as the Investment Manager for Majesty Offshore, Ltd. (the “Offshore Fund”), an exempted company organized under the laws of the Cayman Islands which invests solely in the Domestic Funds. These three funds (the “Investment Funds”) represent the three clients of MCM and have assets totaling just over \$508,000,000 as of February 28, 2011, all of which are managed on a discretionary basis. The Advisor primarily compiles and manages a diversified pool of hedge fund managers for its Clients.

The Domestic Funds are multiple-manager investment funds. They invest primarily in a number of private investment partnerships which employ diversified styles and strategies. The goal of the Partnership is to generate positive returns regardless of the direction of the overall stock market. The investment objectives, in order of importance, are (1) preservation of capital; (2) superior performance in down market periods; and (3) superior performance relative to the S&P 500 over three to five year time periods. There is no guarantee that the Domestic Funds’ objectives will be met. An investor may incur losses, possibly including a loss of its entire investment.

The Adviser's services involve supervisory management of the Funds' securities portfolios. In giving investment advice to the Funds, the Adviser takes into account the investment objectives of each Fund as a whole, as distinguished from the objectives of particular investors in the Fund. The Adviser, and not any investor, has full discretion to manage each Fund's assets in accordance with the Fund's investment strategies and policies, which are described in each Fund's PPM. See also Item 8 of this brochure, entitled "Methods of Analysis, Investment Strategies and Risk of Loss."

The Investment Funds, their business, and the terms and conditions on which they privately offers ownership interests to eligible investors are described in detail in the current Confidential Private Offering Memorandum of each Domestic Fund (the Domestic Funds' "**PPMs**"), which are provided to all prospective investors in the Investment Funds. Investors in Majesty Offshore, Ltd. are provided with a separate Confidential Private Offering Memorandum. Information in this brochure summarizes certain disclosures in the PPMs. A prospective investor is urged to rely on the fuller descriptions in the PPMs, and to contact the Company with any questions about the disclosures in the Investment Fund's PPMs or this brochure.

The principal owners of MCM are Anthony B. Cimmarrusti who also serves as Manager of the Adviser, and The McCamish Group, LP, which does not participate in management.

Anthony B. Cimmarrusti

Anthony B. Cimmarrusti, born in 1958, has been an active investor for over 20

years, and during that time has worn a variety of hats in both sales and trading in fixed income, equities, and derivatives. He has extensive experience in real estate, mortgages, derivatives and hedge funds. In the five years prior to creating the General Partner of the Funds, Mr. Cimmarrusti worked for Chicago Research and Trading and as CRT Chairman Joe Ritchie's family office investment manager. Mr. Cimmarrusti is a graduate of Harvard College and Harvard Business School (AB 1981, Economics; MBA 1986, Finance).

The McCamish Group, L.P.

The McCamish Group, L.P. holds a minority ownership interest in MCM. Henry F. McCamish is the principal investor in The McCamish Group, L.P., and also owns and controls its general partner, GMB Ventures, Inc.

Item 5. Fees and Compensation

MCM charges the Domestic Funds a management fee (payable quarterly) in an amount equal to 1.0% per annum. In addition MCM charges Majesty I, LP and Majesty II-QP, LP an expense fee (payable quarterly) in an amount equal to 0.4% per annum.

MCM charges the Offshore Fund a management fee (payable quarterly) in an amount equal to 1.0% per annum. In addition MCM charges the Offshore Fund an expense fee in an amount equal to 0.4% per annum. The Offshore Fund is presently investing all of its assets in the two Domestic Funds. For this reason, MCM waives its management fee and expense fee at the Offshore Fund level so that investors are not double charged for management or expense fees.

All fees are deducted from an investor's Investment Fund account and credited to MCM. The management and expense fees are paid at the beginning of each quarter and are calculated based on the net assets of the Investment Fund as of the first day of such quarter. The management and expense fees are deducted in determining the net profit or net loss of the Investment Fund. Once charged, there is no refund of management and expense fees paid to MCM by an investor. If additional contributions are made to an Investment Fund during the quarter, the management and expense fees are prorated and charged at the time of such contribution. MCM may waive or reduce its management and expense fees for certain investors in the Investment Funds, in its sole discretion.

The quarterly management fees are payable directly to MCM. The quarterly expense fees received by MCM are in turn paid to The Majestic Group, LLC ("TMG"), which is owned and controlled by two of MCM's owners and managers (Anthony Cimmarrusti and Bryce Gray. See Item 10, entitled "Other Financial Industry Activities and Affiliations." Management and expense fees are described in greater detail in each Investment Fund's offering documents.

Item 6. Performance-Based Fees and Side-By-Side Management

N/A

Item 7. Types of Clients

Although the Adviser has authority to accept clients other than the Investment Funds, presently MCM's only clients are the Investment Funds. The Investment Funds have a broad underlying client base, including high net worth individuals, banks, trusts, charitable organizations and other business entities. Each Investment Fund's offering documents details investor eligibility requirements and minimum investment amounts. If the Adviser later accepts clients other than the Investment Funds, it may elect to impose minimum investment requirements or other eligibility requirements.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

MCM invests the assets of the Investment Funds primarily in a program of unaffiliated investment partnerships, managed accounts and other investment vehicles which employ diversified styles and strategies. MCM has discretion to make direct investments in other types of securities as it deems suitable to the goals of the Investment Funds. These Investment Funds represent a high degree of risk to all participating partners.

Investment Objectives of the Domestic Funds, in order of importance are:

- preservation of capital.
- superior performance in down markets.
- superior performance relative to the S&P 500 over 3-5 year time periods.

Investment Strategy:

The Offshore Fund invests in the Domestic Funds (along with other investors), and MCM utilizes a "fund of funds" strategy to invest the assets of the Domestic Funds. MCM identifies attractive unaffiliated investment managers, allocates the capital of the Domestic Funds among the selected managers, and monitors their performance. In selecting investment managers, MCM considers such factors as their risk management skills, their investment philosophy, the amount of their personal investment in their fund, the structure of their portfolios and the types of securities or other instruments held, the educational and business backgrounds of their principals, their fee structures, research resources, and assets under management.

Additionally, MCM performs statistical analysis on potential investments. MCM's other sources of information include industry conferences, audited financial statements, personal and professional references, background and legal searches and meetings with investment managers. Additional detail regarding the investment strategy and manager selection process implemented by the Adviser is provided in greater detail in the PPMs of the Domestic Funds.

Investment Risk:

Additional risks accompany a “fund of funds” strategy which investors should be aware of. As general partner and investment adviser of the Investment Funds, MCM has the sole authority to allocate assets among unaffiliated investment managers, and each investment manager selected has total trading authority over the assets allocated to the manager. Additionally, the Investment Funds have no formal diversification requirements or mandates. It is possible that different investment managers selected by MCM will employ similar trading methods or policies, which could result in a lack of diversification. Leverage may be used by the Investment Funds, and investment managers selected by MCM may also engage in leveraged trading. The fees and expenses associated with MCM’s clients combined with the high fees and expenses of some underlying managers, may offset profits. An Investment Fund’s returns may be lower than its past returns and it may incur losses. These and other risks are described in detail in the offering documents of each Investment Fund, which investors should read carefully before investing.

Item 9. Disciplinary Information

N/A

Item 10. Other Financial Industry Activities and Affiliations

On behalf of the Investment Funds, MCM has retained the services of The Majestic Group, LLC (“TMG”) to provide fund accounting services and general back office support associated with a fund of funds strategy. TMG is owned and controlled by two of MCM’s owners and managers (Anthony Cimmarrusti and Bryce Gray). The quarterly expense fees paid by the Investment Funds are paid to TMG. See Item 5, “*Fees and Compensation.*” This arrangement is described in more detail in the offering documents of the Investment Funds. Though TMG’s business activities consist principally of its services to the Investment Funds, it also provides certain business advice to other persons, including a substantial investor in the Investment Funds. TMG and the investor explicitly recognize that TMG’s receipt of expense fees from the Investment Funds could influence TMG in its performance of services to the investor. Although TMG has no discretion to make any decisions for the investor, and uses its best efforts to prevent this expectation of expense fees from affecting its performance of services to the investor, this inherent conflict of interest nevertheless exists.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Covered Persons (as defined below) may invest in the Investment Funds. Covered Persons may also invest alongside of the Investment Funds from time to time under the same terms and conditions. Disclosures related to potential conflicts of interest are included in the respective offering memorandums.

MCM recognizes that it is a fiduciary and therefore must serve the interests of its clients. As a fiduciary, it must adhere to the highest standard of care and diligence in conducting its business activities as is required by law, and must be particularly sensitive to situations in which the interests of its advisory clients may be directly or indirectly in conflict with those of the Adviser. Compliance obligations are a priority of the Adviser and, as such, the Adviser has adopted written policies and procedures (“Code of Conduct”) in accordance with those standards.

In addition, and as part of the Code of Conduct, the Adviser has adopted a Code of Ethics (“Code of Ethics”), intended to limit conflicts of interest in cases where the Adviser, any of the Adviser’s employees or any of their related persons (collectively, “Covered Persons”) buy or sell securities held by the Investment Funds. The Code of Ethics is based on the notion that the Adviser’s Covered Persons must act in the best interest of the Investment Funds and should avoid engaging in business activities, including personal investments, that create or appear to create a conflict of interest, and is intended to prevent and detect such conflicts or potential conflicts of interest. The Code of Ethics provides that no Covered Person may purchase or sell in a personal account an interest in any hedge fund or other security which is under consideration by the Adviser for direct purchase or sale absent the prior written approval of the Adviser’s Chief Compliance Officer (the “CCO”).

The CCO will base his decision to approve or disapprove a clearance request on the timing of the proposed transaction in relation to transactions or contemplated transactions for the Investment Funds, on federal and state laws, rules, and regulations, on the general policies set forth in the Code of Ethics, and on whether the proposed transaction is likely to have any adverse impact on the Investment Funds or their underlying investors. In addition, all Covered Persons are required to provide the CCO with i) copies of brokerage statements and ii) to disclose their current securities holdings and outside business activities within the time periods set forth in the Code of Ethics.

Item 12. Brokerage Practices

N/A

Item 13. Review of Accounts

The Investment Funds’ underlying manager positions are evaluated by members of the Investment Committee on at least a monthly basis. This review looks at potential problems in the portfolio and evaluates current allocations, reviews redemption notification deadlines to determine if that constraint triggers rebalancing or termination, and returns are compared to expected outcomes given the events that have recently occurred. In addition, various strategies’ performance in relation to current market conditions are also assessed for potential opportunities or preferred portfolio weightings.

This information is aggregated for each Investment Fund and distributed to investors via email or mail. Partners in the Investment Funds receive monthly fund updates as well as statements of the estimated value of their individual accounts. These valuations are

provided monthly to all investors by the Domestic Funds' third-party administrator Woodfield Fund Administration, LLC who independently verifies the returns of underlying positions and distributes estimated statements to investors. The Offshore Fund's monthly estimated statements are distributed by MCM typically by the 15th day of the following month with official NAV statements from Close Brothers (Cayman) Limited, the Offshore Fund's share price calculation agent and registrar, usually being delivered 45 days following the end of the month.

Item 14. Client Referrals and Other Compensation

MCM has entered into several referral compensation agreements with unrelated financial advisers ("Finder"). The agreements allow for an agreed upon referral fee to be borne by the Finder's client ("Finder's Client") who invests in one of the Investment Funds. The Finder is paid by MCM through a reduction of the Finder's Client's assets in much the same way management and expense fees are derived; *see Item 5, "Fees and Compensation."* Referral compensation disclosure agreements have been drafted by the Adviser's lawyer and are in compliance with Rule 206(4)-3 under the Investment Adviser's Act of 1940. A compensation disclosure acknowledgement must be signed by the Finder's Client who has entered into a referral agreement with MCM.

Item 15. Custody

The Advisor's clients, the Investment Funds, are fund of funds. The Funds' securities consist of uncertificated ownership interests in other private investment funds, which are represented only by subscription documents between the Domestic Funds and each such fund. All such subscription documents have been signed by the Adviser on behalf of the Domestic Funds and are maintained in the Company's records. A limited amount of the Domestic Funds' cash is held by an independent qualified custodian (Merrill Lynch) in the Domestic Funds' names. The Offshore Fund's cash account is held with Close Bank (Cayman) Limited in the Cayman Islands under the Offshore Fund's name. Although MCM holds no cash or certificated securities on behalf of its clients, MCM nevertheless is deemed to have custody of client assets under the current SEC definition of "custody" because MCM has fiduciary control over its clients' assets.

Statements received by investors in the Investment Funds are distributed as indicated above in the *Review of Accounts* section.

Item 16. Investment Discretion

MCM invests the assets of the Investment Funds primarily in a program of investment partnerships, managed accounts and other investment vehicles which employ diversified styles and strategies. *See Item 8, entitled "Methods of Analysis, Investment Strategies and Risk of Loss."* MCM has full discretion to make direct investments in other types of securities as it deems suitable to the goals of the Investment Funds. Partners who invest with either the Domestic Funds or the Offshore Fund may not place limitations on this authority.

Item 17. Voting Client Securities

As the Investment Funds' General Partner, MCM is responsible for voting any proxies of the underlying investment managers consistent with the fiduciary interests of the Investment Funds. Copies of proxy decisions made, and the rationale for them, are kept consistent with MCM's Compliance Manual.

Item 18. Financial Information

The Advisor is not aware of any aspect of its financial condition that is reasonably likely to impair the Adviser's ability to meet contractual commitments to its clients. The Advisor has not at any time been the subject of a bankruptcy petition. The Advisor does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.