

**Part 2A of Form ADV: Firm Brochure**

Item 1 Cover Page

Page 1

September 8, 2014

Nantucket Capital Management, LLC  
40950 Woodward Avenue  
Suite 307  
Bloomfield Hills, MI 48304

Phone: 248-723-9286

This brochure provides information about the qualifications and business practices of Nantucket Capital Management, LLC (the "Adviser" or "We"). If you have any questions about the contents of this brochure, please contact Libby Greenstone, Chief Compliance Officer, at 248-723-9286 or [libby@nantucketfunds.com](mailto:libby@nantucketfunds.com).

Nantucket Capital Management, LLC is an SEC-registered investment adviser. The Adviser's registration with the Securities and Exchange Commission became effective February 16, 2000. Registration with the Securities and Exchange Commission as an investment adviser does not imply any level of skill or training.

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.

Additional information about Nantucket Capital Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

This document should be reviewed in its entirety.

The following are material changes since the February 10, 2014 ADV-2A update:

Effective September 8, 2014:

Andrew C. Hopper will be retiring from Nantucket Capital Management, LLC and will no longer have equity ownership in any Nantucket Company.

Effective August 30, 2014:

Andrew C. Hopper will no longer be a Director of affiliate's offshore feeder fund (Nantucket Institutional Fund (Cayman) SPC)

		Page 3
Item 1.	Cover Page	Page 1
Item 2.	Material Changes	Page 2
Item 3.	Table of Contents	Page 3
Item 4.	Advisory Business	Page 4
Item 5.	Fees and Compensation	Page 5
Item 6.	Performance Based Fees / Side-By-Side Management	Page 6
Item 7.	Types of Clients	Page 7
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	Page 8
Item 9	Disciplinary Information	Page 9
Item 10	Other Financial Industry Activities and Affiliations	Page 10
Item 11	Code of Ethics, Interest in Client Transactions and Personal Trading	Page 11
Item 12	Brokerage Practices	Page 12
Item 13	Review of Accounts	Page 13
Item 14	Client Referrals and Other Compensation	Page 14
Item 15	Custody	Page 15
Item 16	Investment Discretion	Page 16
Item 17	Voting Client Securities	Page 17
Item 18	Financial Information	Page 18
Item 19	State-Registered Adviser Requirements and Management Persons	Page 19

Adviser's Business:

Hedged investing is the Adviser's area of expertise and sole focus.

The Adviser's hedge fund consulting services consist of non-discretionary investment recommendations in private investment funds, such as privately-offered limited partnerships and limited liability companies, commonly referred to as "hedge funds". The hedge funds recommended by the Adviser invest in a variety of public securities, and depending upon the hedge fund manager, may include private investments. Hedge fund investment recommendations provided by the Adviser are based upon the unique objectives specific to the Consulting Client.

The Adviser's level of hedge fund consulting services is outlined in the Consulting Client's contract (the "Agreement"). Generally, the Adviser recommends in good faith hedge fund investments to the Consulting Clients based upon their unique objectives and agrees to inform the Consulting Client of information which, in the Adviser's opinion, may materially and adversely reflect upon the business practices of the recommended hedge fund manager.

The Adviser may also recommend to the Consulting Clients an investment in affiliate's hedge fund-of-funds managed by affiliate Nantucket Multi Managers, LLC.

Firm History:

The Adviser was founded on January 1, 2000 by William Goldsmith and Elizabeth ("Libby") Greenstone.

The Adviser's ownership structure for owners greater than 25%:

Nantucket Valenti, LP is sole member of the Adviser \*\*

Nantucket Holdings, A LLC is the general partner and Nantucket Holdings B, LLC is a limited partner of Nantucket Valenti, LP\*\*

William Goldsmith is the majority owner of Nantucket Holdings A, LLC and Nantucket Holdings, B LLC

\*\*As of October 18, 2013, Samuel Valenti III has no ownership interest or operational control in any Nantucket related entity.

The Adviser's total estimated assets under (non-discretionary) management as of 12/31/2013 was \$36 million.

Fees charged by the Adviser:

The Adviser charges the Consulting Clients an annual consulting fee, billed quarterly in advance, based on assets under management of their hedge fund(s) on the last day of the prior quarter.

The Adviser's consulting fees are negotiated between Adviser and Consulting Client based on various Client-specific criteria including but not limited to date of investment, nature of the investment and services provided and size of assets under Agreement. As of the date of this brochure, the Adviser's fees range from .50% to .75% per annum.

The Adviser's Consulting Clients pay two layers of fees: 1) Consulting Fees charged by the Adviser and 2) Management fees, performance fees (if any) and expenses of the hedge fund(s) or fund-of-funds (paid to the manager of the hedge fund(s) or fund-of-funds) which are investments recommended by the Adviser.

Consulting Clients may cancel their Agreement with the Adviser and receive a pro-rata refund of any consulting fees paid in advance by providing appropriate written notice to the Adviser, as detailed in the Consulting Client's Agreement.

Fees received by the Adviser:

The Adviser receives no fees, directly or indirectly, from any hedge fund manager recommended to the Consulting Clients or from any underlying manager of affiliate's fund-of-funds.

If the Adviser makes recommendations to the Consulting Clients to invest with affiliate's fund-of-funds, the Adviser indirectly benefits from the fees charged by the affiliate (Nantucket Multi Managers, LLC) the general partner, managing member or manager of the fund-of-funds, who is under common control with the Adviser. The Adviser does not charge its Consulting Clients any consulting fees if the Consulting Clients invest in affiliate's fund-of-funds.

The Adviser charges no performance-based fees as of the date of this brochure, however, reserves the right to do so in the future.

If the Adviser recommends an investment in affiliate's fund-of-funds, the Consulting Client would be subject to a performance based fee for that fund-of-funds investment (when applicable), as outlined in the relevant Confidential Offering Memorandum.

There are no side-by-side management arrangements with the Adviser.

The Adviser's Consulting Clients as of the date of this brochure are high net worth individuals, family LLCs and private foundations and are qualified purchasers and/or accredited investors, as defined by the Securities and Exchange Commission.

The Adviser's Consulting Clients should have knowledge and experience in financial and business matters in order to determine that a recommended hedge fund or fund-of-funds investment is suitable based on their investment objectives. In doing so, the Consulting Client should carefully read the relevant Confidential Offering Memorandum especially the "Risk Factors" section, before making a decision to invest.

The Adviser's Consulting Clients should plan on investing significant capital (generally, a minimum of \$1-5 million per hedge fund investment) with a long-term (multi-year) investment time horizon due to the minimum investment and liquidity requirements defined in the relevant hedge fund or fund-of-funds Confidential Offering Memorandum.

The Adviser recommends to the Consulting Clients only hedge funds invested with through affiliate's fund-of-funds. The Adviser and affiliate Nantucket Multi Managers, LLC ("NMM") are under common control, therefore, for purposes of this section, the process is that of NMM's on behalf of its fund-of-funds (also referred to as the "Funds").

NMM conducts extensive due diligence when evaluating prospective underlying managers for investment by the Funds. Due diligence is performed by employees of NMM who have sophisticated analytical skills, strong people skills and knowledge of various investment strategies and back office operations. Generally, an MBA, CFA or significant industry experience is necessary to adequately perform such due diligence. NMM considers both the investment and non-investment or operational risks of a prospective underlying manager and utilizes a variety of information in its due diligence efforts. In addition to meeting directly with the underlying manager to gather information, NMM also contacts other industry professionals, the underlying manager's professional service providers and references.

NMM's methods of analysis consist of a broad array of quantitative and qualitative considerations. The prospective underlying manager's expected return, volatility and correlation are examined for a statistical "fit" with the other underlying managers in the relevant Fund. NMM must be confident in the underlying manager's people and investment process in order to make an investment on behalf of a Fund.

NMM relies on information provided by the underlying managers and professional service providers in good faith (such as exposure reports, performance reports and audits) and does not independently verify such information. NMM performs a background check on the prospective underlying manager (both the firm and founder or applicable senior individual).

NMM believes that strategy diversification is important, but it is not necessary to allocate to all hedge fund strategies to achieve sufficient diversification. NMM gravitates toward strategies where process and skill are believed to create repeatable results over full market cycles. NMM seeks the benefits of both strategy and manager diversification. NMM has a strong preference for underlying managers registered with the SEC, CFTC or FSA who follow industry best practices such as using high quality service providers (i.e. third party administrators, auditors, prime brokers and custodians). Since a wide dispersion of performance results occur within each hedge fund strategy, NMM believes that underlying manager skill is the determining factor for superior results. NMM believes investment and non-investment risks are mitigated through a multi strategy, multi-manager portfolio.

There are investment risks that need to be understood when any Consulting Client considers any hedge fund investment recommended by the Adviser. The "Risk Factors" section of the relevant hedge fund manager's Confidential Offering Memorandum should be reviewed thoroughly by the Consulting Client. These risks include, but are not limited to, loss of capital, general investment and market risks, operational risks, tax risks, strategy risks, manager risks, fund structure risks and limitations on withdrawals/liquidity.

The Adviser will not be liable for any loss suffered by a Consulting Client by reason of any advice given or omitted by the Adviser, which it believed to be in good faith and to be the proper performance of its duties under the Agreement between the Adviser and the Consulting Client.



The Adviser has no material legal or disciplinary events to disclose.

There is one regulatory event from 2003 to disclose relative to a management person of the Adviser, which is noted below.

The Adviser had an affiliated broker-dealer, Nantucket Securities Company, LLC (a member of FINRA and SIPC), during the time period from July 5, 2001 through December 31, 2007. Nantucket Securities Company, LLC voluntarily withdrew its FINRA and SIPC membership on December 31, 2007.

During the period from June 6, 2003 through December 5, 2003, William Goldsmith's ownership in Nantucket Securities Company, LLC was temporarily suspended for six months barring him from membership or association in any capacity with any exchange member or member organization. This disciplinary action was imposed upon William Goldsmith by the New York Stock Exchange as a result of an unapproved outside business activity, which was his involvement in the Metamora Funds, the predecessor of the Nantucket Funds. No financial penalty was imposed on William Goldsmith. He consented to this disciplinary action without admitting or denying guilt and was re-affiliated with Nantucket Securities Company on December 6, 2003.

During the time of William Goldsmith's temporary suspension from a member firm as described above, it is important to note that the Adviser's business was not impacted.

The Adviser has common ownership with the following affiliated entities:

Nantucket Multi Managers, LLC ("NMM")

SEC Registered Investment Adviser since January 2, 2004

NMM provides investment management services to three privately offered fund-of-funds which are exempt from registration as investment companies under the Investment Company Act of 1940, as amended, pursuant to Section 3(c)(1) or Section 3(c)(7).

Nantucket PEF, LLC ("NPEF")

NPEF is the managing member of a private equity fund-of-funds. This fund-of-funds is currently in its harvesting stage. NPEF or other Nantucket entity may also perform administrative functions for unaffiliated entities and may be compensated for such service.

Common ownership of Nantucket Capital Management, LLC, NMM and NPEF is as follows: Through various entities, William Goldsmith and Libby Greenstone are equity owners of all Nantucket companies. William Goldsmith is the majority equity owner of each.

Strategic Partner: An unrelated, third party investor purchased a minority, non-management preferred interest in the Nantucket Companies' revenue stream, which includes the Adviser. This unrelated, third party investor has no involvement in the day-to-day management of any Nantucket company.

William Goldsmith is Director of the Nantucket Institutional Fund (Cayman) SPC, and while he is not paid for the directorship position, he indirectly benefits from the success of Nantucket Multi Managers, LLC and its fund-of-funds.

Outside Directors of Nantucket Institutional Fund (Cayman) SPC:

Dr. David J. Brophy, Chairman (University of Michigan Ross School of Business)

Don M. Seymour (dms Management Ltd., Cayman Islands)

Other investment-related activities by an employee of the Adviser:

William Goldsmith

Chairman of Investment Sub-Committee / Cranbrook School

Chairman of Investment Committee / William Beaumont Health System

Member of Investment Committee / Ultra High Net Worth Family

Board Member / Beaumont Indemnity Company, Ltd (Cayman)

Advisory Committee Member, Commonfund Capital, Inc.

Edward Hunia

Consultant / High net worth families

Member of Investment Committee / William Beaumont Health System

Member of Investment Committee / The Skillman Foundation.

The Adviser makes certain hedge fund investment recommendations to the Consulting Clients based upon the Consulting Clients' objectives, which are underlying hedge fund managers in affiliate's fund-of-funds.

The Adviser's Consulting Clients may also be advised to invest in affiliate's fund-of-funds and, therefore, may not be considered objective or independent based on the Adviser's recommendation.

Certain employees of the Adviser (directly or indirectly) and/or their related accounts also invest in affiliate's fund-of-funds, its underlying managers or in other unaffiliated investment and, therefore, participate / invest along-side the Adviser's Consulting Clients who either 1) invest in affiliate's fund-of-funds 2) invest directly with underlying managers of affiliate's fund-of-funds or 3) invest in other unaffiliated investments.

The Adviser or its employees may participate in activities as guests of managers of recommended hedge funds, such as an occasional dinner, sporting event or other activity.

The Adviser or its employees have no financial ownership or interest (directly or indirectly) in any hedge fund recommended by the Adviser to the Consulting Clients or any underlying hedge fund manager in affiliate's fund-of-funds.

Principals, employees or related family members of hedge fund managers recommended by the Adviser to the Consulting Clients may also be investors in affiliate's fund-of-funds.

The Adviser, its employee(s) or any affiliated entity may provide administrative, investment advisory, consulting or management services (paid or unpaid) to unaffiliated individuals or entities such as foundations, endowments, pension or profit sharing plans, charitable organizations, corporations or other entity in which Adviser's employee or Client may participate.

Code of Ethics (Summary):

The Adviser maintains a detailed Code of Ethics and is available upon request; highlights are as follows: 1) We strive to serve our clients with the highest level of personal and professional service and operate with the highest degree of integrity and standards of business conduct. 2) Our goal is to preserve, protect and grow the assets of our clients. 3) Client information is privileged and confidential and is shared only as detailed in our Privacy Policy. 4) We strive to fully educate our clients and/or their advisers so they can make the best possible decision regarding a fund investment. 5) We are committed to disclose all potential, material conflicts of interest. 6) We strive for industry best practices, consistent performance reporting and continuously educate employees on compliance. 7) Gifts and entertainment policy is in place to avoid unethical or inappropriate conflicts of interest. 8) The Adviser maintains a policy for "Personal Securities Transactions and Outside Business Activity". All employees must follow this policy which includes certain pre-clearance procedures. 9) No material, non-public information can be communicated to others. 10) No employee shall knowingly buy or sell securities for any account (employee or otherwise) where his/her decision is influenced by material non-public information. 11) No employee shall act upon or benefit from information available to them regarding any Nantucket business or entity to the detriment of any Nantucket investor or client. 12) No employee shall initiate or spread false information or rumors regarding a public security. 13) The Adviser's policies and procedures are available upon request to our investors/their advisers. 14) The Adviser encourages all employees to report any violation of the Adviser's Code of Ethics to Chief Compliance Officer without negative impact to the reporting employee.

Brokerage practices and/or brokerage recommendations are not applicable to the Adviser's business.

The Adviser is not involved in any soft-dollar practices.

The Adviser's Consulting Client portfolios are reviewed at least monthly by Chief Compliance Officer and periodically by William Goldsmith.

Hedge fund managers referred by the Adviser to its Consulting Clients are continuously reviewed through affiliate's (Nantucket Multi Managers, LLC) ongoing due diligence performed on underlying managers in its fund-of-funds.

Other Compensation:

The Adviser or its employees may participate in activities such as an occasional dinner, sporting event or other such activity as guests of hedge fund managers recommended by the Adviser to the Consulting Clients. While this activity is infrequent, it could be deemed to be a conflict of interest. The Adviser addresses this potential conflict by maintaining policies and procedures limiting gifts to or from recommended hedge fund managers, which is available upon request.

The Adviser does not have custody of any cash or securities on behalf of the Consulting Clients.

However, Adviser's affiliate, Nantucket Multi Managers, LLC ("NMM") is deemed to have custody in its capacity as the general partner, managing member or manager of its fund-of-funds, in which the Adviser's Consulting Clients may invest. There are certain safeguards NMM has in place for movement of capital and details are available upon request.

The Adviser has no investment discretion on behalf of the Consulting Clients.

The Adviser makes non-discretionary investment recommendations to the Consulting Clients who based upon their investment objectives, may or may not invest (directly) with the recommended hedge fund manager(s).

The Adviser has Consulting Clients that may invest in fund-of-funds managed by its affiliate, Nantucket Multi Managers, LLC. Nantucket Multi Managers, LLC, does have investment discretion on behalf of its fund-of-funds in its capacity as General Partner/Managing Member or Manager.



The Adviser has no authority to vote on any matters with respect to the direct hedge fund investments made by the Consulting Clients. However, the hedge fund managers in which the Consulting Clients invest generally have the authority to vote proxies with respect to the individual securities held in their respective portfolios.

The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary obligations to the Consulting Clients and has not been the subject of a bankruptcy proceeding.

This section is not applicable to the Adviser.

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