



MEDINA CAPITAL

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This Form ADV Part 2A (the “**Brochure**”) provides information about the qualifications and business practices of Medina Capital Advisors, LLC (“**MCA**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact us at (305) 375-6000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority. Additional information about MCA is also available on the SEC’s website at www.adviserinfo.sec.gov.

Registration of an investment adviser does not imply that MCA or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

This is our first Brochure prepared using the SEC's Form ADV Part 2A.

In the future, we intend to use this item to report any material changes.

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Item 4: Advisory Business

Medina Capital Advisors, LLC (“**MCA**” or the “**Firm**”) is a private equity investment adviser based in Coral Gables, FL. MCA commenced operations in 2013. Terms such as “we” or “us” or other similar terms used herein refer to the Firm.

The Firm is an investment adviser that provides investment management services to Medina Capital Fund, LP, a private pooled investment vehicle (the “**Fund**”).

MCA may in the future provide investment management services to separately managed accounts or other investment vehicles (together with the Fund, the “**Clients**”).

The Firm’s principal strategy is to make control-oriented, private equity investments in the information technology infrastructure, big data, and cybersecurity markets. MCA is led by its Managing Partner and principal owner, Manuel D. Medina, and former members of the Terremark Worldwide, Inc. (“**Terremark**”) executive management team.

As investment manager to the Fund, MCA identifies investment opportunities and participates in the acquisition, management, monitoring and disposition of investments for the Fund. Since it is the Firm’s only current client, the Firm’s services are tailored to the Fund’s needs and investment strategy, and the organizational documents of the Fund, including the LPA (as defined below) impose investment restrictions on the Fund’s portfolio to which the Firm adheres.

As of March 31, 2015, MCA had approximately \$179,935,026 of assets under management, all of which was managed on a discretionary basis.

Item 5: Fees and Compensation

As compensation for its investment management services, MCA receives “Management Fees” and an affiliated entity of MCA receives “Distributions” (as defined below). Investors should refer to the Fund’s Limited Partnership Agreement (“**LPA**”) for additional information regarding the fees paid by the Fund.

Management Fees

In accordance with the Fund’s LPA, the Firm will receive a management fee (the “**Management Fee**”) equal to a percentage of investor capital committed through the fifth anniversary of the final closing of the Fund (the “**Commitment Period**”) and a percentage of the Fund’s aggregate capital contributions with respect to all unrealized investments after the Commitment Period. The Management Fee is 2.00% per annum.

Management Fees are paid quarterly in advance. The payment of the Management Fees for any period other than a full three-month period will be adjusted (and to the extent necessary, refunded) by the Firm on a pro rata basis according to the actual number of days in the period covered by such payment.

Distributions

Medina Capital Fund GP, LLC serves as the general partner to the Fund (the “**General Partner**”) and may receive incentive distributions from the Fund (the “**Distributions**”) based on the net cash proceeds distributed to investors by the Fund. These Distributions

will be equal to approximately 20% of the total distributions made by the Fund, after a preferred return to the Fund's limited partners.

In our discretion, we may waive or reduce the Management Fees or Distributions of any investor in the Fund.

Expenses

The Fund generally bears all legal and other expenses incurred in the formation of the Fund and the offering of interests (the “**Organizational Expenses**”) up to an amount not to exceed the threshold established in the Fund's LPA.

The Fund generally pays all costs related to its operation (the “**Operational Expenses**”), including Management Fees, any taxes imposed on the Fund, commitment fees payable in connection with credit facilities, accounting fees, third-party fees and expenses, attorneys' fees (including in-house counsel), due diligence and other costs related to the acquisition or disposition of assets. For a more detailed description of Operational Expenses, investors should review the Fund's LPA. The Fund generally bears all third-party expenses incurred in connection with transactions that are not consummated.

MCA will bear the costs and expenses associated with its normal operating overhead activities (the “**Management Expenses**”) including, but not limited to, compensation of its employees and the cost of providing relevant support and general services (e.g., office rental, secretarial, clerical and bookkeeping expenses).

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

As described above, the General Partner, our affiliate, receives performance-based compensation in the form of Distributions from the Fund. For a discussion of these Distributions and performance-based compensation received from the Fund, please refer to Item 5 above and the Fund's LPA.

Performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement and/or provide an incentive for us to favor clients (like the Fund) with such arrangements over clients without a performance fee arrangement, if any. Any potential conflict in this area will be monitored by the CCO.

Performance-based compensation will only be charged to the extent permitted by the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), and the rules thereunder.

Item 7: Types of Clients

MCA's Client is the Fund. Investors in the Fund consist primarily of institutional investors, including endowments and pension funds, financial institutions, other investment funds, and high net worth investors. We require Fund investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment.

In general, the minimum investment we require in a Fund is \$2,500,000; however lesser amounts may be accepted in our sole discretion.

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

Methods of Analysis and Investment Strategies

MCA's principal strategy is to make control-oriented, high-growth equity investments in the information technology ("IT") infrastructure, big data, and cybersecurity sectors.

The development of new technologies has created a paradigm shift from hardware based "Industrial IT" to cloud and software based "Agile IT," which has been driven by the adoption of virtualization, cloud computing and cybersecurity. The adoption of these disruptive technologies has spurred even more innovation due to the increasing demand to analyze, store, distribute and protect enormous amounts of data, in a scalable and cost efficient manner. The ongoing transition from costly hardware based IT infrastructure to the delivery of cost-beneficial software based IT infrastructure is where the Firm is intensely focused, drawing from their many years of experience in the industry.

MCA's private equity strategy typically targets companies that: (i) have an established product and/or service; (ii) have a disruptive technology; and (iii) would benefit from the Firm's management team's collective experience in building, growing, and successfully exiting companies in the IT infrastructure sector. The MCA team has extensive experience from its history at Terremark in developing product lines, expanding sales networks, especially in the enterprise and government sectors, and standardizing legal and reporting practices. The Firm will leverage these strengths to attempt to drive value in the Fund's portfolio companies.

In addition, the Firm's management team's reputation and experience has resulted in a large network of established relationships with thought-leaders, technologists and senior executives in the IT infrastructure sector, as well as strong partnerships with leading customers across both enterprise and government sectors.

MCA will principally target companies in the United States. The Firm will also draw on the management team's experience in Latin American and European markets and will invest selectively in companies based in those geographies with the aim of bringing established companies to the U.S. market.

MCA's investment history is in line with the sectors that the Fund will target. These sectors, as illustrated below, are good examples of how enterprise and government customers will consume the changes in technology and adapt to newer business models that rely less on Industrial IT platforms and more on Agile IT cloud based services. A few of the key areas within this landscape where MCA management has developed expertise include:

- Virtualization and Cloud Computing
- Cybersecurity
- Software Defined Networking ("SDN") and Software Defined Security
- Big Data

Risk of Loss Factors

Investing in securities generally, involves significant risks that clients and investors should be prepared to bear, this includes securities that are or may be a part of MCA's strategy. The following summary does not purport to include every risk; rather it focuses upon those risks that are generally associated with our investment strategy and philosophy. An investment in the Fund is speculative and involves a high degree of risk, including the risk that the entire amount invested may be lost. For a more detailed discussion of the risks associated with our

investment strategy, investors should review the discussion of risks provided in the Fund's LPA and private placement memorandum (as amended, restated and/or supplemented).

Risks Associated With IT Infrastructure and Cybersecurity Sectors

MCA will be targeting investments in high-growth information technology infrastructure and cybersecurity companies. Generally, companies within this industry are subject to a number of risks (including, without limitation, changing regulations, governmental oversight and high levels of competition), uncertainties, assumptions and other factors, some of which will be beyond the control of such company, will be difficult to predict and could cause actual results of the Fund's investment in such a portfolio company to differ materially from the Fund's expectations at the time of investment.

No Assurance of Projected Results

MCA will generally determine the appropriate capital structure for each entity in which the Fund invests based upon financial projections for that company. Projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results based upon assumptions made at the time the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projection. General economic conditions, which are not predictable, can have a material adverse impact on the accuracy of projections.

Portfolio Investment Risk

The Fund will invest in a limited number of portfolio companies. Hence, the aggregate return of the Fund may be affected by the performance of a few holdings. To the extent that less capital is raised than targeted, the Fund may make fewer investments and thus be less diversified. The identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. MCA anticipates encountering competition in connection with its selection of investments from other investors, some of which have greater financial and other resources. In addition, there can be no assurance that the investments made by the Fund will generate the targeted rate of return on invested capital. In addition, regardless of the timing of the Fund's investments and whether or not the Fund is ever fully invested, for the duration of the Commitment Period, investors will be required to pay annual Management Fees based upon the entire amount of their commitments.

Risk of Private Company Investments

The Fund's investment portfolio will consist primarily of investments in privately held entities, and results in a specified period will be difficult to predict. While private company investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies at an early or middle-stage of development, companies operating at a loss or with substantial variations in operating results from period to period and companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from entities with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Illiquidity of Investments; Long Term Investment

An investment in the Fund should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Prior to such time, there often will be no current return on the investments. The Fund is not intended to be a short-term investment. Even if the investment strategy of the Fund proves successful, it is unlikely to produce a realized return to investors for a number of years.

Restricted Nature of Investment Positions

Generally, there will be no readily available market for the Fund's investments, and hence, most of the Fund's investments will be difficult to value. Disposition of such investments may require a lengthy time period or may result in distributions in kind to investors.

Leverage

The Fund may make use of leverage by incurring debt directly or having a portfolio company incur debt to finance a portion of its investment in a given portfolio company. Leverage generally magnifies both the Fund's opportunities for gain and its risk of loss from a particular investment. The use of leverage will also result in interest expense and other costs to the Fund or a portfolio company that may not be covered by distributions made to the Fund or by appreciation of its investments in a portfolio company. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of the Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet debt service, the Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Fund. Furthermore, the companies in which the Fund will invest generally will not be rated by a credit rating agency.

The failure by the Fund or a portfolio company to obtain indebtedness on favorable terms (or at all) could adversely affect the returns of the Fund. In addition, the securities in which the Fund will invest may be among the most junior in any portfolio company's capital structure and thus subject to the greatest risk of loss.

Risks upon Disposition of Investments

In connection with the disposition of an investment, the Fund may be required to make representations about the investment typical of those made in connection with the sale of any investment. The Fund may also be required to compensate the purchasers of such investment to the extent that any such representations turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Fund or its partners.

Risk of Bridge Financing

If the Fund makes an investment with the intent of subsequently financing a portion of that investment, there is a risk that the Fund will be unable to successfully complete such a

financing. This could lead to the Fund having a larger amount of capital invested in an investment than anticipated as well as reduced diversification.

Investment in Troubled Assets

The Fund may make investments in non-performing, undercapitalized or other troubled assets, which may involve a high degree of financial risk. For instance, under certain circumstances, lenders who have inappropriately exercised control of the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to the Fund and distributions by the Fund to its partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Litigation Risks

The Fund may be subject to a variety of litigation risks, particularly in consequence of the likelihood that one or more portfolio companies will face financial or other difficulties during the term of the Fund's investment. For example, it is anticipated that representatives of the Fund will actively assist portfolio companies in differing capacities (including, without limitation, by serving as officers, directors and advisors). The Fund may also participate in portfolio company financings at implicit portfolio company valuations lower than the valuations implicit in preceding rounds of financing. In the event of a dispute arising from any of the foregoing activities (or other activities relating to the operation of the Fund and MCA), it is possible that the Fund, MCA, and their respective representatives may be named as defendants. Under most circumstances, the Fund will indemnify MCA and their respective affiliates and employees for any costs they may incur in connection with such disputes.

Non-U.S. Investments

The Fund may invest in a number of portfolio companies located outside of the United States. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), the application of complex United States and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Fund and/or the investors with respect to the Fund's income, and possible non-U.S. tax return filing requirements for the Fund and/or the investors.

Certain of the Fund's investments may be made in currencies other than U.S. dollars. The value of an investment may fall substantially as a result of fluctuations in the currency of the country in which the investment is made as against the value of the U.S. dollar. MCA may (but is not obligated to) endeavor to manage currency exposures, using appropriate hedging techniques where available and appropriate. The Fund may incur costs related to currency hedging arrangements. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis.

Changes in Business Environment

The Fund's investment program is intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which the Fund operates may undergo substantial changes, some of which may be adverse to the Fund. Furthermore, in recent years, significant economic, regulatory, and political changes have had a significant impact on the market at a whole. The General Partner will have the exclusive

right and authority (within limitations set forth in the Fund Agreement) to determine the manner in which the Fund shall respond to such changes, and Limited Partners generally will have no right to withdraw from the Fund or to demand specific modifications to the Fund's operations in consequence thereof. Prospective investors are particularly cautioned that the investment sourcing, selection, management and liquidation strategies and procedures exercised by members of the General Partner in the past may not be successful, or even practicable, during the Fund's term. Within the limitations set forth in the Fund Agreement, the General Partner will have the right and authority to cause the Fund's investment sourcing, selection, management and liquidation strategies and procedures to deviate from those described in this Memorandum.

Ordinary Course Risks Associated With IT Infrastructure Sector

MCA will be targeting investments in high-growth information technology infrastructure portfolio companies. Generally, companies within this industry are subject to a number of risks, uncertainties, assumptions and other factors, some of which will be beyond the control of such company, will be difficult to predict and could cause actual results of the Fund's investment in such a portfolio company to differ materially from the Fund's expectations at the time of investment.

Item 9: Disciplinary Information

Neither MCA nor its affiliates have been subject to any disciplinary action, whether criminal, civil, administrative, or regulatory, required to be disclosed in this Item. Likewise, no persons involved in the management of MCA have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Neither the Firm nor any of its affiliates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither MCA nor any of its affiliates are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

The General Partner is an affiliated entity of MCA and certain MCA employees have a financial interest in the General Partner. See Item 6, above, for a discussion of the potential conflicts of interest created by such affiliation.

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

Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics (the "**Code**") that establishes various procedures with respect to investment transactions in accounts ("**Covered Accounts**") in which any of our employees has discretionary investment authority or exercises effective influence or control. MCA will provide a copy of the Code to any Client or prospective Client upon request.

Covered Account transactions in certain types of securities are monitored by the CCO. Employees must also obtain pre-approval from the CCO before participating in an initial public offering or private placement.

Covered Account transactions are subject to review by MCA's CCO. These records are used to monitor compliance with the foregoing policies.

Participation or Interest in Client Transactions

Employees and affiliated entities may hold investments in the Fund through limited partnership interests and general partnership interests. The General Partner and certain employees may also have financial interests in the Fund through Distributions received by the General Partner. As such, MCA could be considered to have recommended to investors that they buy or sell investments in which the Firm or a related person has some financial interest.

Item 12: Brokerage Practices

As an adviser to a private equity fund, MCA does not usually invest in publicly traded securities. While we primarily make investments directly with private issuers, there may be situations where we place a trade through a broker. If required to select a broker-dealer for a Client transaction, we will seek "best execution" and make the selection based on a combination of cost, execution capability, and trading expertise consistent with the transaction.

We do not have any formal or informal soft dollar arrangements nor do we receive any soft dollar benefits from any broker, dealer or other counterparty.

Item 13: Review of Accounts

Review of Accounts

Client accounts managed by the Firm are reviewed periodically to assure conformity with investment objectives and guidelines. Such reviews are conducted as determined necessary by the Firm based on the Fund's investments and as required by the LPA, including upon the request of the General Partner.

Reporting

In addition to receiving periodic reports from MCA about the Fund's investments, each investor will receive the Fund's audited financial statements, together with other supplemental information pertaining to the Fund's portfolio of investments and activities, within 120 days of such Fund's fiscal year end.

Item 14: Client Referrals and Other Compensation

Compensation for Client Referrals

The Firm does not presently compensate, directly or indirectly, any person for client referrals. However, MCA may use the services of third-party placement agents to assist raising capital, and, as a result, these agents may receive a portion of our Management Fees

and Distributions as compensation for their services. The fees we may pay to our placement agents do not result in an increase in the fees charged to our Clients.

Item 15: Custody

Under the Fund's governing agreements, we may direct that Management Fees and Distributions be paid out of the Fund. For this reason, and because the General Partner is our related person, we may be deemed to have custody of the Fund's assets.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, we provide all investors with audited financial statements for the Fund in which they are invested within 120 days of the Fund's fiscal year end. In addition, the financial statements are audited by an independent accounting firm that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board, and are prepared in accordance with US Generally Accepted Accounting Principles. Investors should carefully review the audited financial statements of the Fund.

Item 16: Investment Discretion

Subject to any investment restrictions set forth in the Fund's LPA, we have discretionary authority to make the following decisions without obtaining the consent of any investor:

- The investments that are to be bought or sold;
- The brokers, investment banks or placement agents through which investments are to be bought or sold; and
- The commissions or fees paid to effect these transactions.

Item 17: Voting Client Securities

MCA has established proxy voting policies and procedures designed to ensure that proxies are voted in the best interest of the Fund. When voting proxies, the Firm must identify and address material conflicts that may arise between the Firm's interests and those of the Fund. Specifically, MCA monitors the potential for conflicts of interest that might arise from personal relationships that the Firm or its employees may have with parties involved in the vote, and other special circumstances.

If the Firm determines that a conflict of interest exists as to a particular issuer, the CCO will determine whether the conflict is material to the vote. If it is determined not to be material, MCA will vote without further procedures. If it is determined to be material, the Firm will address the conflict in good faith.

Investors in the Fund may request a copy of MCA's proxy voting policies, as well as relevant proxy voting records, by contacting the CCO.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide investors with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet our contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.