

Item 1 —Cover Page

FIRM BROCHURE

FOR

MCGLINN CAPITAL MANAGEMENT, INC.

www.mcglinncap.com

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This brochure provides information about the qualifications and business practices of McGlinn Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us by telephone at (610) 374-5125. 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 McGlinn Capital Management, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Although this document may refer to McGlinn Capital Management, Inc. as “registered” or a “registered investment adviser,” registration does not imply a certain level of skill or training.

Item 2 — Material Changes

There are no material changes at this time.

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Item 4 — Advisory Business

McGlenn Capital Management, Inc. ("McGlenn" or the "firm") is engaged in the business of providing investment advisory services to its clients on a fully discretionary basis in the management of investment portfolios. McGlenn manages client portfolios as either (1) separate advisory accounts ("Advisory Accounts") or (2) through participation in a series of private limited partnerships ("Limited Partnerships"). McGlenn does not participate in wrap fee programs. The assets under management as of December 31, 2011 total \$ 119 million. McGlenn is independent and 100% employee owned. Michael J. McGlenn, Chairman / CEO, is the majority shareholder.

For its Advisory Accounts, McGlenn selects securities (primarily stocks, bonds and short-term income investments) that it feels will best fulfill the risk parameters and investment objectives set by the client after discussion with the adviser at the time the investment advisory relationship is established. For the Limited Partnerships, McGlenn provides portfolio advisory and management services based on the investment objectives stated in the offering documents for each Limited Partnership, not based on the criteria or investment objective of any individual investor that contributes assets to a Limited Partnership.

Item 5 — Fees and Compensation

Advisory Accounts

The firm's management fees for its services are negotiable; however, they are generally calculated at the rate of 1% per annum and are billed quarterly based upon the market value of the client's portfolio. The firm may negotiate a lower percentage for that portion of the account which exceeds an agreed base. The lower rate for assets exceeding the base is typically between 3/8 of 1% to 3/4 of 1%. Compensation for investment advisory clients is due and payable in arrears at the end of the quarterly reporting cycle. No fees are prepaid and they are either billed direct to the client or deducted from their account in accordance with their request and written authorization. Fees are generally calculated for a portion of the quarterly period for assets contributed or withdrawn at any time other than the first day of a quarter. Investment advisory contracts can be terminated by either party with thirty days written notice from either party. A client may incur fees from a bank or brokerage firm which they select to provide custodian services for their account under McGlenn's investment supervision. These fees can vary depending on the institution the client selects.

Generally, each Advisory Account client pays for the direct costs and expenses related to its account, which may be negotiated on a case-by-case basis. These costs and expenses include brokerage commissions (see Item 12—Brokerage Practices), interest expenses, custody and transfer fees, and other agreed expenses, which are deducted directly from the Advisory Account.

Limited Partnerships

The firm acts as General Partner and investment advisor to six investment Limited Partnerships for which services it receives from each investor's capital account a management fee that ranges, depending on the Limited Partnership, from 0.6% to 2.0% per annum based on their capital balance in the Limited Partnership. The fee for each quarterly or monthly reporting cycle, as applicable, is due and payable on the first day of that reporting cycle. The General Partner's management fee is not refundable. The specific terms of the fees charged to the investors in the Limited Partnerships are set forth in the relevant offering documents, including the operational expenses that are paid by the Limited Partnerships and proportionately charged to the accounts of the Limited Partnerships.

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Neither McGlenn, nor any of its principals or supervised persons, receive any commissions or sales compensation in connection with the purchase or sale of any securities for the clients or in connection with the purchase and sale of interests in the Limited Partnerships.

Item 6 — Performance-Based Fees and Side-by-Side Management

McGlenn does not have any performance-based fee allocations.

Item 7 — Types of Clients

McGlenn provides investment services for corporations, unions, foundations, religious organizations, trusts, individual investors, and the Limited Partnerships. The firm's present policy is to accept Advisory Accounts which exceed \$100,000.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES FOR ADVISORY ACCOUNTS

EQUITY PROCESS:

We manage accounts as a team, utilizing a top-down approach. Our equity process allocates assets to sectors that we perceive to have the greatest probability of outperforming the market as a whole and diminishes exposure to market sectors deemed either to be higher risk or lower reward. We then establish target returns; once achieved, we rotate assets elsewhere using the same process. Our client portfolios typically differ from the performance benchmark in terms of sector and industry weightings (e.g., S&P 500 and Russell 1000 Value indexes).

Our equity process is comprised of three phases: top-down economic, business and financial market analysis; sector and industry group selection; and fundamental company analysis and security selection.

Phases:

Top-Down Economic, Business and Financial Market Analysis

This first phase involves using a big-picture analysis that gives us insights into the economic, business and financial market cycle and allows our team to develop themes that will define market investment directions going forward.

Sector and Industry Group Selection

Based on the strategic themes developed in the first phase, we identify market sectors that should outperform as the economic, business, and financial market cycles unfold and determine which sectors could underperform. The second phase is complete when our team assigns relative sector weightings for each theme.

Fundamental Company Analysis and Security Selection

In the third phase, we analyze potential companies in the desirable sector and industry groups, with focus on traditional value — i.e., price/book, price/sales, forward and trailing P/E — as well as embedded expectations and fundamentals. We favor underpriced, low expectation stocks that feature emerging positive fundamental prospects.

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Sell Discipline:

In order to maintain flexibility and take full advantage of the market, we employ a sell discipline under the following conditions:

- Strategic sector shifts and/or pursuit of alternative, more attractive opportunities
- Rising positions are trimmed to adhere to our original weighting strategy
- Fundamentals materially change or cycle fails to materialize
- Price objectives achieved

FIXED INCOME APPROACH PHILOSOPHY:

Our fixed income management utilizes a risk-adjusted, income-based approach that blends top-down and bottom-up fundamentals and analytical tools to provide full-cycle out-performance for our clients.

Our Process:

Accounts are managed using a combination of top-down and bottom-up approaches:

- Value will be enhanced via fundamental analysis of financial and economic conditions
- Value will be added via duration and segment (overweight/underweight) calls
- Value will be added via statistical analysis
- Value will be enhanced via centralized decision making
- Risk will be monitored using risk budgeting techniques

Phases:

Duration Decision

To determine the portfolio's duration we analyze:

- Top-down market fundamentals (e.g., inflation outlook and Federal Reserve Policy)
- Valuation and momentum via our proprietary models

Segment Decision

To determine the proper weightings we evaluate the market segments (e.g., corporate, mortgage, agency, and government) on a risk-adjusted income basis. Value is added via statistical valuation and momentum models.

Fundamental Issue Selection

We apply screens to evaluate each security on the basis of:

- Free cash flow
- Event risk
- Credit ratings trends

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES FOR LIMITED PARTNERSHIPS

The specific investment strategies for each of the seven Limited Partnerships are set forth in each Partnership's offering documents, which are distributed to all investors before they invest in a Limited Partnership.

RISK FACTORS

Advisory Accounts

Opening an Advisory Account with McGlinn involves a high degree of risk and is suitable only for persons having substantial financial resources who understand the long-term nature, the consequences of, and the risks associated with the investment strategy utilized by McGlinn. Some of those risks are summarized below.

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Prospective clients should carefully consider all the risks discussed and should consult their own legal, tax, and financial advisers about these risks and an investment with McGlinn generally. Regardless of investment objectives or investment strategy, investing in securities involves a risk of loss that clients should be prepared to bear.

The transactions in which the Advisory Account will generally engage involve significant trading risks. No assurance can be given that the client will realize a profit on his, her or its investment. Moreover, the client may lose some or all of the amount invested. Because of the nature of the McGlinn's investment activities, clients should expect that the Advisory Account value will fluctuate from month to month and from period to period. Neither prior successful investment management performance, recommendations or analysis by McGlinn, nor any future successful performance of the Advisory Account, may be relied upon as assuring further successful performance. Many unforeseeable events, including actions by various government agencies, such as the Federal Reserve Board, and domestic and international economic and political developments, may cause sharp market fluctuations which could adversely affect the Advisory Account. Unexpected volatility or illiquidity could impair the Advisory Account's profitability or result in losses. None of these factors are within McGlinn's control. McGlinn does not guarantee the future performance of the Advisory Account or any specific level of performance, the success of any investment decision or strategy that McGlinn may use, or the success of its overall management of the Advisory Account.

Limited Partnerships

In addition to the general risks outlined above, additional risks specific to the Limited Partnerships are set forth in each Partnership's offering documents, which are distributed to all investors before they invest in a Limited Partnership.

Item 9 — Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of McGlinn's advisory business or the integrity of its management.

Item 10 — Other Financial Industry Activities and Affiliations

Neither McGlinn, nor any of its management persons, are registered or have an application pending to register as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor or an associated person of any of the foregoing.

Neither McGlinn, nor any of its management persons, have any relationship or arrangement with a related person that is material to its advisory business or investors or could create a material conflict of interest with clients.

Neither McGlinn, nor its principal, recommends or selects other investment advisers for the clients.

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

The firm permits its directors, officers and employees (Covered Persons) to purchase and sell securities for their own accounts. However, the firm has adopted a Code of Ethics which includes a policy that governs personal investing and requires disclosure and resolution of actual or potential conflicts of interest. A copy of McGlinn's Code of Ethics is available upon request to any client or prospective client. The policy requires that

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all personal investment activities be conducted in a manner that is not detrimental to the firm's clients. The policy requires that all persons covered by the policy to preclear all personal securities transactions not otherwise exempt under the policy. Preclearance requests will be denied when, among other reasons, the proposed personal transaction is deemed to adversely affect any transaction then known to be under consideration or being effected on behalf of any client.

In addition to the preclearance requirement, the firm's policy prohibits a covered person from (i) trading in the same securities as a client on the same day as a client trade unless the covered person's trade is aggregated with other client trades in accordance with the firm's aggregation and allocation policy; (ii) acquiring securities in any private placement of securities or investment opportunity of limited availability without prior approval; and (iii) trading on material nonpublic information. Covered persons are required to report to the firm their personal securities transactions, their securities holdings and significant business activities. In addition, a Covered Person shall not acquire any direct or indirect beneficial ownership in any Covered Securities in any initial public offering except that a Covered Person may invest in a Limited Partnership managed by McGlinn as long as the beneficial interests of all Covered Persons in any one Limited Partnership is less than 10% of the total market value of the Limited Partnership. Since such Limited Partnership may from time to time receive shares in IPO's, a Covered Person may, therefore, have an indirect interest in these securities in proportion to other Partners through a Limited Partnership interest.

Item 12 — Brokerage Practices

Selection Criteria, Generally

Brokers are selected by factors which include: the value of research available to the firm, execution capability and responsiveness, and support provided by brokers and analysts. On an annual basis a best execution review of brokers is performed. This review is conducted in conjunction with an analysis of the actual commissions paid during the preceding period. Based upon this review process, the firm determines whether adjustments to future commissions should be made to brokers in the ensuing year. Any findings or action taken as a result of these evaluations is documented.

The firm seeks to achieve overall best execution for all securities transactions placed for the accounts of its clients. In selecting broker-dealers to execute trades for client accounts, the firm will evaluate the overall value and quality of the services provided, including, but not limited to rates of commission, mark-ups or spreads, prices, speed, and reliability, confidentiality and other relevant factors. The firm will seek to use brokers that, in its professional judgment, offer the best overall combination of quality, breadth of services, and price. The firm may direct transactions for client accounts to brokers that provide the firm with research and execution services and may pay higher commissions on such transactions than another broker might charge if the firm reasonably believes that the commissions are reasonable in light of the overall value of the brokerage and research services received from the broker. The firm does not attempt to place a specific dollar value on the research and brokerage services it receives in return for brokerage commissions or to allocate the costs and benefits between its client accounts, based on its belief that the services obtained assist the firm in carrying out its responsibilities to all clients. As a result, research may not be used for the benefit of the particular client whose account generated the brokerage commissions used to pay for the research.

If and when applicable, client transaction costs will be charged according to the broker/dealer's then-current commission schedule, which, while competitive, may not be the lowest in the industry. Clients may be assessed transaction fees or account fees by a broker/dealer and/or custodian in addition to normal and customary commissions. Such fees and expenses are separate and distinct from any investment advisory fees charged by the firm.

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Research and Other Soft Dollar Benefits

The type of research products and services that the firm may obtain from brokers to which client brokerage transactions are directed may include research, analyses, opinions or other information, written or oral, on the geographic regions; domestic and foreign political developments; legal, accounting, or tax developments affecting portfolio companies or client investment strategies; pricing and appraisal services; credit, risk and performance measurements and analysis; and corporate governance issues. Most brokerage commissions will be paid at a uniform rate established by the firm. However, this rate may be lower depending on the size of the transactions or price of the stocks, or higher depending on the difficulty experienced in the execution of transactions. The firm believes that these procedures result in equitable treatment of all client accounts. The firm does direct commissions to broker/dealers to pay third party vendors of research products and services used to monitor the financial markets and client accounts (soft dollar arrangements). It does not attempt to allocate the costs and benefits between its client accounts, based on its belief that the services obtained assist the firm in carrying out its responsibilities to all clients. As a result, the services obtained may not benefit each client equally and some may benefit clients that do not participate in soft dollar arrangements. The firm will establish a contractual relationship between each third-party vendor of research products and services and appropriate broker/dealers so that the broker/dealer is obligated for payment under all such contracts. A master approved list of all third-party soft dollar arrangements and client-directed brokerage arrangements will be prepared. Payments made to third party vendors will be monitored by the firm to ensure that only appropriate invoices are paid.

If McGlinn obtains products or services of the types described above, it will be receiving a benefit because it will not have to produce or pay for such products and services. McGlinn may have an incentive to select or recommend a broker-dealer based on its interest in receiving these products or services, rather than on the interest of its clients in receiving the most favorable execution. McGlinn believes, however, that these products and services provide a benefit to clients and their accounts.

Brokerage for Client Referrals

McGlinn also may direct transactions to brokers which refer clients to McGlinn. If McGlinn uses a broker that has referred a client, or may refer clients, McGlinn has a potential conflict of interest between its duty to obtain best execution for a client and its interest in receiving future referrals. Commission rates charged by brokers that refer clients to McGlinn may be higher or lower than the commission rates charged by other brokers that McGlinn uses. On an annual basis, McGlinn reassesses the value of services rendered by each of the brokerage firms with which it deals. This review is conducted in conjunction with an analysis of commission costs and the actual commissions paid during the preceding period. Based upon this review process, the firm then determines whether adjustments to future commission payments should be made to brokers in the ensuing year.

Aggregating Orders

The firm may aggregate orders to obtain the efficiencies that may be available on larger transactions when it determines that the investment is appropriate for each participating account. Each participating account will receive the average price for the security and will share any brokerage costs or other expenses on a pro rata basis.

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Item 13 — Review of Accounts

A portfolio manager is assigned to each account and each account is reviewed on a regular basis by that manager. The portfolio management team including equity and fixed-income managers reviews all positions on a daily basis. In essence all portfolio holdings receive daily review. This group approach ensures that each portfolio receives the attention of the same senior professionals who are responsible for the firm's economic forecast and fundamental security analysis. Only securities which have been approved by the firm's portfolio management team are placed into clients' accounts. This universe of approved securities is closely monitored by the portfolio management team. If the portfolio management team determines that an approved security should be either bought or sold in Advisory Accounts, that decision is implemented promptly rather than delaying action until the time of an individual account review.

Advisory Accounts

Each client is furnished with a quarterly report of its account. The substance of the report includes a letter briefly outlining the firm's economic and investment outlook. The report also includes a portfolio list providing information related to the size of the investment positions, their cost and market value. In addition to total market value, the client is provided with a portfolio analysis summarizing aggregate gains and income returns since inception of the advisory relationship.

Limited Partnerships

Each investor in a Limited Partnership receives either a quarterly or monthly letter, as applicable, stating the performance of the Limited Partnership. McGlinn engages an independent certified public accounting firm to examine the financial records of the Limited Partnership and prepare an audited annual statement which is distributed to each investor in each Limited Partnership as soon as practicable following completion of the year-end audit. Each investor receives the information necessary to complete the investor's federal and state income tax or information returns as soon as practicable after the end of the year.

Item 14 — Client Referrals and Other Compensation

No third parties pay McGlinn or provide other economic benefits for providing investment advice or other advisory services to McGlinn or its client accounts.

Item 15 — Custody

Advisory Accounts

McGlinn does not serve as custodian of any client funds or securities and the client does not surrender ownership of the cash and securities comprising the assets in its Advisory Account. McGlinn may not remove the cash and securities from the Advisory Account. Client assets subject to McGlinn's supervision will normally be maintained in street name in client's custody with the custodian and/or broker-dealer selected by the client and set forth in the investment management agreement or elsewhere. Clients should carefully review account statements received from the broker-dealer, bank, or other qualified custodian.

Limited Partnerships

McGlinn does not serve as custodian for the Limited Partnerships, but it selects the custodian as set forth in the relevant offering documents. McGlinn currently utilizes Pershing LLC, a BNY Mellon Company, as the qualified custodian for the Limited Partnerships.

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Item 16 — Investment Discretion

Clients grant McGlinn full discretionary authority to manage the client account and its investments. The client generally grants McGlinn trading authorization which expressly authorizes it to make, order and direct any and all transactions involving the assets for the account. Such transactions include the determination of securities to be purchased/sold, the amount of securities to be purchased/sold and the prices to be paid or received in connection with such transactions.

Item 17 — Voting Client Securities

The firm's investment managers have ultimate responsibility for ensuring that proxy materials received by the firm are processed and voted in accordance with the firm's policies and procedures. The firm's investment managers develop and adopt the firm's Blanket Proxy Policy ensuring that it is adequate to fulfill the firm's obligations to its clients to vote proxies in a manner that will protect shareholder value and shareholder interests.

The firm recognizes that under certain circumstances it may have a conflict of interest in voting proxies on behalf of its clients. In such circumstances, the firm votes the proxy according to its standard guidelines and procedures described in its proxy policy. If persons involved in proxy voting on behalf of the firm become aware of a potential conflict of interest, the Proxy Administrator consults with legal counsel and consider whether to implement special procedures with respect to the voting of that proxy, including whether an independent third party should be retained to vote the proxy.

Michael J. McGlinn, the Chief Compliance Officer of McGlinn, oversees the process by which it votes proxies. The proxy voting policy is available upon request. A client may obtain the proxy voting policy or a record of the proxy voting for his, her or its account by contacting the Proxy Administrator at (610) 374-5125.

Item 18 — Financial Information

This Item is not applicable because McGlinn does not require or solicit prepayment by the clients of more than \$1,200 in fees six months or more in advance. Also, McGlinn is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the clients. McGlinn has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 — Requirements for State-Registered Advisers

All sections of this Item are not applicable because they pertain to state-registered investment advisers, and McGlinn is a federally registered investment adviser.