

Glencoe Limited, L.L.C.

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This brochure provides information about the qualifications and business practices of Glencoe Limited, L.L.C., and its wholly owned investment advisory subsidiaries, Glencoe Capital LLC, Glencoe Capital Michigan LLC, and Stockwell Capital LLC. If you have any additional questions about the contents of this brochure, please contact us at 312.795.6300. 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.

Glencoe Limited, L.L.C. is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Glencoe Limited, L.L.C. is available on the SEC's website at <http://www.adviserinfo.sec.gov>.

Item 2. Material Changes

This brochure dated March 28, 2013 has been prepared according to the requirements and rules promulgated by the United States Securities and Exchange Commission ("SEC").

This Brochure updates the assets under management information. There are no additional material changes to our February 13, 2012 Brochure.

Currently, our brochure may be requested by contacting Glencoe Limited, L.L.C. at 312.795.6300 or emailing your request to info@glencap.com.

Additional information about our firm is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any of our affiliated persons who are registered, or are required to be registered, as investment adviser representatives of Glencoe Limited, L.L.C.

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Item 4. Advisory Business

Glencoe Limited, L.L.C. (“Glencoe Limited”) is a federally registered investment adviser that provides investment management services to clients, as further described below. Glencoe Limited is an Illinois limited liability company which has been in business since July, 1998. Glencoe Limited is the successor to Glencoe Capital Managers, Inc. which began business in June, 1997 and ceased operations when the merger with Glencoe Limited occurred in July, 1998. Glencoe Capital Managers, Inc. was the successor to Glencoe Investment Corporation which began business in 1994. Glencoe Limited’s sole owner is Glencoe Capital Holdings, LLC and its manager is DSE Manager, Inc. Glencoe Capital Holdings, LLC’s sole owner is Wolverine Trust.

Glencoe Limited has three wholly-owned investment adviser subsidiaries: Glencoe Capital LLC, Glencoe Capital Michigan LLC, and Stockwell Capital LLC. Glencoe Limited, Glencoe Capital LLC, Glencoe Capital Michigan LLC, and Stockwell Capital LLC (collectively, “Glencoe”) have together filed for registration as an investment adviser with the SEC because they collectively conduct a single advisory business.

The investment management services Glencoe provides (the “Services”) consist of selecting investments and providing portfolio management services for pooled investment vehicles. Affiliated entities of Glencoe serve as the general partner for each of the pooled investment vehicles to which Glencoe currently provides Services (each, a “Fund” and together the “Funds”). While Glencoe specializes in the investment and management of securities within a particular industry, Glencoe does not hold itself out as specializing in a particular type of advisory service. The Services are discretionary in nature and consist of the ongoing and continuous review of the companies for which Glencoe invests Fund assets.

Though Glencoe employs the same investment strategy for each of Glencoe’s Funds, Glencoe tailors its Services to the specific needs of each particular Fund by complying with the terms of each Fund’s governing documents or other limitations which a Fund (through its General Partner) may request. The Funds may communicate to Glencoe restrictions on securities, asset classes, custodians or any other restriction they would like to impose on their portfolios.

As of December 31, 2012, Glencoe had \$864,322,000 in discretionary assets under management.

Item 5. Fees and Compensation

Glencoe charges Funds an investment advisory fee for its services. The fees are calculated semi-annually, and generally are payable in advance no earlier than the fifteenth (15th) calendar day of the relevant period. During a Fund’s commitment period, the annual fee

ranges from 0.75% to 2% of the total commitment of the limited partners in the Fund(s). Following the commitment period, the fee percentage is typically reduced and is applied to the then current invested capital of the limited partners. Investment advisory fee percentages and commitment periods are described in the offering document or governing documents for each Fund (collectively, as applicable, "Fund Documents"). For all Funds, the investment advisory fee may be reduced, as further set forth in the Fund Documents for each Fund, by a percentage of transaction fees, investment banking fees, break-up fees, advisory fees, monitoring fees, or other similar fees earned by the Fund's general partner or adviser as a result of services performed by it for the benefit of the Fund or a Fund's portfolio company, net of out-of-pocket expenses incurred in connection with the fees.

The foregoing represents the management fees that are generally charged, however, fees are negotiable in certain circumstances and arrangements with any particular Fund or Fund investor may differ from those described above.

Fees are generally paid by or on behalf of Funds by requiring the investors in the Funds to make a capital contribution in respect of such fees. Fees are paid by the investors in the Funds through a capital call mechanism. Such investors receive a capital call notice and contribute the capital to an account in the Fund's name. Funds are not deducted automatically from the account; the General Partner initiates the payment of the fees.

Funds will incur other expenses in connection with obtaining advisory services such as the third party expenses incurred in connection with the operation of the Funds or the investment portfolio. These fees include the costs and expenses related to the purchase, evaluation of, holding and sale of portfolio investments (to the extent not reimbursed); expenses of any agents, custodians, counsel and accountants (including audit, tax preparation and certification fees); any insurance, indemnity or litigation expenses, certain taxes, fees or other governmental charges levied against the Funds; out-of-pocket expenses and other extraordinary expenses associated with the management or offering of the Funds. All such fees are discussed in the Fund Documents for each of the Funds.

There may be other fees and expenses as well depending upon the particular investments of each Fund. Funds and prospective investors in the Funds should review Fund Documents for any particular investment carefully before investing. In the event Glencoe invests in a marketable security, the Fund will be responsible for any brokerage, custodial, transfer-agent or other cost associated with such transaction.

Glencoe does not typically invest in securities where brokerage costs apply to the purchases or sales of shares and as a result, brokerage expenses are not typically imposed on Funds' transactions. In the event Glencoe decides to invest in securities where brokerage costs would apply, the Fund will bear any such costs or expenses. In the event Glencoe does recommend such an investment, any brokerage or transactional costs will be paid by the Fund. Funds have the option to purchase such investment products through brokers or agents. Glencoe does not have any affiliated brokers or dealers.

Distributions to investors in the Funds are typically subject to some form of carried interest or similar profit allocation for the benefit of one of Glencoe's affiliates. For more information, please see Item 6 (Performance-Based Fees and Side-By-Side Management).

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

Performance-based fees or carried interest profit allocations are subject to regulation under Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Glencoe seeks to ensure that any Fund or investors in a Fund that are directly or indirectly assessed performance-based fees or are subject to carried interest profit allocations satisfy the qualifications of Rule 205-3 and have been advised of such fees or allocations and their risks.

Funds may be charged performance-based fees or carried interest. The performance-based fees or carried interest allocations will not exceed 20% of profits, and are subject to certain preferred return hurdles. The manner of calculation and the application of performance-based fees or carried interest profit allocations are disclosed in the Fund Documents for each of the Funds which are charged such fees.

Glencoe manages accounts which are charged performance-based fees as well as accounts which are not charged performance-based fees. Accounts which are not charged such performance-based fees require a minimum level of assets and are primarily Funds where the investors in such Funds invest in other Funds as well. Those funds are typically referred to by Glencoe as "Glencoe Co-Investment Funds" and are not typically subject to the performance-based fees nor do they pay any management or advisory fees, although in certain circumstances, investors in Glencoe Co-Investment Funds may be charged performance fees in accordance with the Fund Documents. For those Funds which are charged performance-based fees or carried interest, Glencoe has an incentive to favor those Funds over Funds which do not pay such performance-based fees. Glencoe also has an incentive to take increased investment risk, with respect to those Funds which are charged performance-based fees or carried interest. The Fund Documents address conflicts regarding allocation of investments and Glencoe seeks to resolve such conflicts that are not addressed in the relevant Fund Documents on a fair and equitable basis. Glencoe has policies and procedures in place designed to address these conflicts and to ensure allocation of investments to Funds consistent with the provisions of the relevant Fund Documents and consistent with its fiduciary obligations.

Funds with investment objectives which are similar may be managed in a similar way and may invest in the same companies. Investment opportunities which satisfy the investment parameters of more than one Fund will be allocated in accordance with Glencoe's policies and procedures and in accordance with the applicable provisions of the relevant Fund Documents. In some situations, certain Glencoe employees may also invest directly in a Fund's General Partner and Glencoe has policies and procedures in place (as described in

Item 11) to address any conflicts which may result from investments by Glencoe personnel. Glencoe's policies and procedures for the allocation of investments are monitored by Glencoe's Chief Compliance Officer.

Item 7. Types of Clients

Glencoe provides Services to pooled investment vehicles. Glencoe has the discretionary authority to buy or sell, or determine the securities to buy or sell, without the Fund's consent. Glencoe will begin managing accounts on behalf of each Fund once the required Funds' capital commitment may be met, but such minimums are set by the Funds and their General Partners, not Glencoe. The minimum capital commitments required by each Fund may differ and investors should refer to the relevant Fund Documents for a description of such Fund's minimum capital commitment.

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

Glencoe primarily specializes in private equity investments but it may also invest Fund assets in debt securities or publically-traded securities. Glencoe both manages Funds that make lead sponsored private equity investments, as well as Funds that make minority investment in transactions sponsored by third party private equity firms.

For its lead sponsored private equity investments, Glencoe identifies investments in business that it believes will benefit from revitalization or focused growth. Typically, such companies include small privately-held micro-cap companies, orphan divisions of large corporations, and closely-held private companies requiring generational transfers of ownership, new product initiatives, manufacturing or distribution efficiencies, or new management.

For its lead sponsored private equity investments, Glencoe looks for companies primarily in the following industry specialty groups: business and media services, consumer products, education, financial services, food products, industrial products, and specialty chemicals. Within these industries, Glencoe's strategy is to find proprietary investment opportunities, to formulate unique strategies to accomplish new acquisitions, negotiate advantageous transaction prices and structures, restructure business operations after acquisition, enhance business valuation multiples, and then develop an exit strategy particular to each portfolio company.

For its Funds that make minority investments, Glencoe invests alongside third party private equity firms ("sponsors") in specific, selected transactions in which a sponsor or group of sponsors has a majority or controlling interest. Glencoe focuses on making these minority investments in a diversified portfolio of companies and seeks to reduce risk by diversifying each investment portfolio broadly by industry, geography, sponsor and other

criteria. The portfolios are invested primarily in buyouts, and to a lesser extent in recapitalizations and growth equity, of companies conducting business in North America and Europe.

Investing in securities and other financial instruments involves risks, including the potential loss of the client's principal, which Funds should be prepared to bear. While certain strategies may offer the potential for greater growth, these same strategies may have greater potential volatility. While it is Glencoe's intent to reduce risk when possible, certain strategies may impose more risk than others.

Glencoe may make foreign investments ("Non-U.S. Investments"). Investing in Non-U.S. investments will subject a client to certain risks not typically associated with investing in securities in the United States. Non-U.S. investments may be affected by changes in currency rates. A decline in an exchange rate of the foreign currency in which a portfolio security is quoted or denominated relative to the U.S. dollar would reduce the value of the portfolio security in U.S. dollars proportionately. The costs and expenses associated with investing in Non-U.S. markets are generally higher than in U.S. markets. There generally may be less publicly available information regarding Non-U.S. Investments than U.S. companies. In addition, certain Non-U.S. economies are less stable than the U.S. economy due to, among other things, volatile political environments and less stable monetary systems.

Glencoe may invest in a particular market sector and in a limited number of investments. As a result, there is greater risk that a Fund's portfolio may be impacted by the unfavorable performance of a single investment.

Many of the investments recommended will be highly illiquid and there can be no assurance that such investments can be liquidated or transferred in a timely manner.

Small and mid capitalization stocks may be subject to higher degrees of risk, because stocks of this kind may have earnings which are less predictable, prices which are more volatile, and liquidity less than that of large capitalization securities.

Glencoe may select investments which include companies whose capital structures have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates.

Glencoe may select investments that are experiencing financial difficulties which may never be overcome. These investments could, in certain circumstances, subject the Funds to certain additional potential liabilities that may exceed the Funds original investment in the company.

Investments in the consumer sector are influenced by factors such as consumer sentiment and demand, unemployment, and the growth of the United States market. Changes in laws or regulations relating to the consumer sector could also have an adverse impact on the Funds' portfolio companies.

Certain investments, for example those in the food or chemical industry, may be subject to federal and local laws and regulations governing, among other things, the distribution of products offered by such companies, and/or the operation, ownership and control of such companies. These regulations may impact the availability of products and the revenue generated by such products as well as the manner in which investments and divestitures of the companies invested in may occur.

The investments may be concentrated in a small number of industries or industry segments and the performance of a few holdings may substantially affect the portfolio's aggregate return.

Performance is largely dependent on the talents and efforts of certain individuals. There can be no assurance that Glencoe's investment professionals will continue to be associated with Glencoe and the failure to retain such investment professionals could have an adverse effect on the value of an investment.

Additionally, Glencoe provides a vehicle for the co-investment of certain Fund investors in the same portfolio companies if the investors meet certain minimum requirements; the advice provided via this co-investment vehicle is limited as investors in such vehicle may direct the use of assets in a manner different from the other Funds.

As described in Items 5 and 6, performance-based fees and carried interest may create an incentive for Glencoe to invest in investments which have increased investment risk in order to generate such fees.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Glencoe or the integrity of Glencoe's management. There are no material legal or disciplinary events to disclose related to Glencoe's business or its management.

Item 10. Other Financial Industry Activities and Affiliations

Glencoe is not affiliated with any particular broker-dealer, nor does Glencoe have personnel who are registered representatives of a broker-dealer. Neither Glencoe nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor.

Glencoe does not recommend or select other investment advisers. It does not receive compensation from any advisers or third parties.

Glencoe is wholly owned by Glencoe Capital Holdings, LLC (“Glencoe Capital Holdings”). Glencoe Capital Holdings also controls (directly or indirectly) the general partners for the pooled investment vehicles, and each of those pooled investment vehicles (collectively, the pools, their general partners, Glencoe and Glencoe Capital Holdings, are referred to as the “Glencoe Affiliates”). Glencoe serves as the investment manager to each of these pooled investment vehicles. As discussed in Items 6 and 11, Glencoe may engage in transactions with or alongside the other Glencoe Affiliates which may give rise to a conflict of interest. Glencoe has policies and procedures to address such conflicts, as explained in Items 6 and 11.

Certain of the Glencoe Affiliates serve as sponsors or syndicators to limited partnerships. Please see Item 11 for a discussion of the potential conflicts which may arise with these Glencoe Affiliates and the policies and procedures Glencoe has adopted to address these conflicts.

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

Glencoe has adopted a Code of Ethics that complies with Rule 204A-1 under the Advisers Act. The Code of Ethics applies to all of Glencoe’s supervised persons. The term “supervised person” means any partner, officer, director (or other person occupying a similar status or performing similar functions) or employee of Glencoe, or other person who provides investment advice on behalf of Glencoe and is subject to Glencoe’s supervision and control.

Glencoe’s Code of Ethics addresses the following areas of Glencoe’s business: procedures for personal securities transactions of Glencoe’s partners, directors, officers and employees; and initial public offerings and private offerings. Each officer, director and employee is required to certify annually that he or she has read and understands the Code of Ethics. Glencoe will provide a copy of its Code of Ethics to any Fund or prospective Fund upon request. Please contact Judy Slater at jslater@glencap.com for a copy.

Glencoe, its directors, officers and employees may from time to time purchase interests in the General Partners of the Funds. Such investments may be required as a term of employment with Glencoe. These purchases must be effected in accordance with Glencoe’s Code of Ethics, which includes a personal trading policy. Glencoe personnel do not purchase interests directly in the companies that Glencoe recommends to a Fund.

Glencoe’s Chief Compliance Officer is responsible for ensuring that Glencoe receives duplicate brokerage confirmations and brokerage account statements for anyone associated with Glencoe who has a securities account with a broker-dealer. A review of the trading activity of Glencoe personnel with such securities accounts will be conducted quarterly to ensure that the personnel comply with the personal trading policy of Glencoe.

Glencoe advises Funds which have investment focuses which are similar to one another. In particular, the Funds may co-invest in certain investments along side each other to the extent that Glencoe has determined that such co-investment opportunities are available. Such co-investments will be done in accordance with the relevant Fund Documents and Glencoe will seek to ensure that each Fund participates on comparable terms. This may not be practical or appropriate in all circumstances however, and as a result, a Fund may participate on different (and potentially less favorable) terms if Glencoe deems such participation as being otherwise in the applicable Fund's best interests. Glencoe will otherwise allocate investment opportunities among the Funds in a fair and equitable manner or otherwise in accordance with related disclosure provided to the relevant Funds and their underlying investors or as may have been otherwise agreed to in the limited partnership agreements or other Fund Documents.

Item 12. Brokerage Practices

To the extent Glencoe is required by applicable law, and in the event Glencoe invests in a marketable security where the involvement of a broker is required, Glencoe has a fiduciary duty to seek to obtain best execution on behalf of each Fund. Brokers will be selected with a view to obtaining best execution of transactions. Glencoe believes that best execution is typically achieved not necessarily by negotiating the lowest commission rate but by seeking to obtain the best overall result. Glencoe will consider all factors it deems relevant including execution capabilities, financial stability of the broker, responsiveness, confidentiality, promptness, clearance, settlement, and price. Most often, however, brokers are not involved in the purchases or sales of investments of portfolio holdings as they are private transactions in private companies. Given the nature of Glencoe's business, where investments are made primarily in private companies, without the aid of a broker, Glencoe does not block trades nor does Glencoe recommend, request or require that a Fund direct Glencoe to execute transactions through a specified broker-dealer. Instead, all Funds receive interests of ownership or shares at the prices set by and in transactions agreed to by the acquired company and Glencoe.

Glencoe does not receive research, products or services other than execution from broker-dealers or third parties in connection with client securities transactions in publically traded securities.

Glencoe does not engage in cross trades.

Item 13. Review of Accounts

Glencoe reviews Fund accounts on a quarterly basis, through meetings of the Glencoe valuation committees, which are composed variously of a cross-section of Glencoe personnel, including its Chief Investment Officer, Managing Directors, and Chief Financial Officer. Investment models and capital markets are monitored on a continuous basis.

Additional reviews may occur when market conditions change or there are material events that would impact the assets in a Fund or the way the Funds should be managed.

Glencoe investment professionals prepare written quarterly Fund valuation reports which are reviewed by Glencoe's valuation committees. These quarterly reports prepared contain a detailed list of holdings, performance review, and general market information. This information is used as the basis for the reports that are provided to investors in the Funds.

Item 14. Client Referrals and Other Compensation

This Item requires an investment adviser to provide information relating to its arrangements with third-parties through which it: (a) receives compensation from a third-party for providing investment management services to the adviser's clients; or (b) it provides compensation to third-parties for client referrals. Glencoe does not receive any compensation from any third party for advice rendered to the Funds, nor does Glencoe compensate third-parties for referring Funds as Clients. Glencoe or its affiliates may directly compensate independent solicitors for referring prospective investors to a Fund. Such arrangements are governed by a written agreement between Glencoe, or its affiliate, and the independent solicitor. Any investor referred by an independent solicitor will be advised that the independent solicitor has a financial incentive to refer the investor to the Fund.

Certain employees of Glencoe may receive directors' fees for serving on the board of companies which Glencoe recommends for investment, once the investment is made. These fees may be offset against management fees paid to Glencoe. Serving on boards of companies which Glencoe invests in (and the receipt of compensation as a board member) may give rise to conflicts to the extent that an employee serving as a director has a fiduciary duty to the company that conflicts with the interests of Glencoe or its Funds. Glencoe addresses this conflict by requiring approval by Glencoe prior to permitting any employee from accepting a position on a board of a company in which Glencoe invests.

Glencoe may receive consulting fees from some of the portfolio companies in which the Funds' are invested. Such fees are generally paid in connection with management consulting services provided by Glencoe and its personnel. Glencoe may also receive transaction fees in connection with the acquisition or sale of the portfolio companies held by the Funds. These consulting and transaction fees are typically offset against management fees paid to Glencoe.

Item 15. Custody

Certain Glencoe Affiliates have custody of the assets of certain Funds. Within 120 days of the end of each Fund's fiscal year (or within 180 days if the Fund is a Fund-of Funds), these Funds and their investors receive annual audited financial statements prepared by the

relevant Fund's auditor. Cash is custodied with a Qualified Custodian, in accordance with the requirements of Rule 206(4)-2 of the Advisers Act. For those accounts held by a Qualified Custodian, the Qualified Custodian sends the Funds quarterly statements in accordance with Rule 206(4)-2. Glencoe also prepares and sends quarterly financial statements to investors in the Funds.

Item 16. Investment Discretion

Glencoe usually receives discretionary authority from the Fund at the outset of an investment advisory relationship to select the securities to be bought or sold and the amount of securities to be bought or sold. Before any advisory relationship begins, details of this relationship are fully disclosed to the Fund and/or the general partner of the Fund in the relevant Fund Documents and investment management agreement. The Fund provides Glencoe with discretionary authority through a limited power of attorney in the investment management agreement and such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Fund account.

Investment guidelines and restrictions must be provided to Glencoe in writing. In most cases, a Fund's investment guidelines and restrictions will be set forth in the relevant investment management agreement or Fund Documents. Among other restrictions, the Funds can limit the amount of exposure to any one particular investment and the amount of each Funds' assets invested in Non-U.S. Investments.

Item 17. Voting Fund Securities

In the event that a Fund delegates authority to Glencoe to vote any proxies that may arise, Glencoe will vote proxies in a manner which is consistent with its fiduciary obligations.

Glencoe will vote proxies in a manner consistent with each Fund's best interests. Glencoe has guidelines for voting such proxies. Generally, Glencoe will cast proxy votes in favor of proposals that maintain or strengthen the interests of shareholders and management or that increase shareholder value. Glencoe considers other factors as set forth in Glencoe's policies and procedures. Glencoe may depart from its guidelines in order to avoid voting decisions believed to be contrary to the best interests of Glencoe's Funds.

Clients may discuss proxies and/or receive a copy of Glencoe's voting policies and guidelines by calling Glencoe at 312.795.6300.

Item 18. Financial Information

This Item requires investment advisers to provide certain financial information or disclosures about their financial condition. Glencoe does not require prepayment of fees

six months or more in advance. Therefore it is not required to include a balance sheet with this brochure. Glencoe has no financial hardships or other conditions that might impair its ability to meet its contractual obligations to Clients. Glencoe has not been the subject of a bankruptcy proceeding.