

Item 1 – Cover Page

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March 27, 2015

This Brochure provides information about the qualifications and business practices of Granville Capital, Inc. If you have any questions about the contents of this Brochure, please contact us at 336-273-8544 or info@granvillecapitalinc.com. 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.

Granville Capital, Inc. is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information which you utilize to determine to hire or retain an Adviser.

Additional information about Granville Capital, Inc. (CRD Number 126679) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure contains material changes from our previously filed Brochure dated March 27, 2014. Granville Capital is no longer jointly owned. It is now wholly-owned by Stephen C. Hassenfelt. Granville Capital has initiated the liquidation of Granville Opportunity Partners, L.P. [Item 4 – Advisory Business].

Item 3 - Table of Contents

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

Item 4 – Advisory Business

Granville Capital, Inc. (“Granville”) commenced operations in February 2003, and is owned by Stephen C. Hassenfelt. Granville serves as the general partner of Granville Multi-Strategy Partners, L.P. (formerly known as NCT Opportunities Equity Partners Limited Partnership), Granville Equity Partners, L.P., and Granville Opportunity Partners, L.P. (formerly known as Granville Absolute Return Partners, L.P.), each a North Carolina limited partnership, which is exempt from registration as an investment company pursuant to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940, as amended. Granville serves as the investment manager for Granville Multi-Strategy Partners, L.P. and Granville Multi-Strategy Global Partners, Ltd., a Cayman Islands exempted company. Granville is a general partner in GPEP Associates, L.P., a North Carolina limited partnership, which serves as the investment manager and is the general partner of Granville Private Equity Partners, L.P., a North Carolina limited partnership. Mr. Hassenfelt serves as a member of the board of directors of Granville Multi-Strategy Global Partners, Ltd. Granville also offers separate accounts. Granville offers advice on manager selection and monitoring and allocates client assets to a variety of investment managers, who, in turn, invest such assets using investment approaches that are allocated among multiple strategies, asset classes, regions, industry sectors, and securities.

Effective January 2015, Granville began the liquidation of Granville Opportunity Partners, L.P.

The advisory services provided by Granville to its clients are tailored to the investment objectives, investment strategy and investment restrictions set forth in the documents governing its client relationships, including investment fund client offering documents, separate account client investment advisory agreements and separate account client investment guidelines. Recommendations that are made for each separate account client reflect that client’s stated objectives.

As of December 31, 2014, Granville’s regulatory assets under discretionary management were \$371,617,505, and assets under non-discretionary management were \$191,288,395.

Item 5 – Fees and Compensation

Granville’s fixed fees for services as general partner or investment manager of Granville Multi-Strategy Partners, L.P., Granville Equity Partners, L.P., Granville Opportunity Partners, L.P., and Granville Multi-Strategy Global Partners, Ltd. are based upon a

percentage of assets managed. The standard asset-based management fee is 1% per year (0.25% per quarter) and is paid in advance at the beginning of each calendar quarter. Fees are deducted from investment fund assets. In the event an investor is admitted on a day other than the first business day of a calendar quarter, or an investor withdraws funds during a quarter, management fees are adjusted (charged or refunded for the ratable portion of the quarter) and are paid or refunded at the beginning of the next quarter. Granville, in its sole discretion, may reduce or waive the standard asset-based management fee for certain investors. For example, Granville may enter into agreements with certain financial institutions and investment advisers under which these financial institutions and investment advisers will (1) advise their clients of the availability of investment funds for which Granville serves as general partner and/or investment manager and (2) share responsibility for providing services to mutual clients with respect to investment fund matters. For investors who are clients of these financial institutions or investment advisers, the standard asset-based management fee may be discounted by up to 25% to reflect the shared responsibility for providing client services. No management fee is paid by the general partner or any investor who is an affiliate of the general partner or investment manager.

As the general partner of Granville Private Equity Partners, L.P., GPEP Associates, L.P. (of which Granville is the general partner) receives a fixed quarterly fee equal to 0.235% (0.94% per year) of each partner's capital commitment, plus 0.125% (0.5% per year) of the excess, if any, of the fair market value of each partner's capital account over the partner's capital commitment. The general partner may, in its sole discretion, reduce the quarterly fee for all partners on the same basis. The fee is paid in advance at the beginning of each calendar quarter. Fees are deducted from partnership assets.

In addition to Granville's management fees, the pooled investment vehicles may also pay certain operating expenses, including but not limited to custodial fees, legal fees, accounting fees and professional fees, as well as fees paid to the underlying managers and investment funds in the fund-of-funds structure.

Fees for other investment supervisory services are negotiated on a case-by-case basis. Certain high-net-worth clients are charged a fixed fee, while others are charged an asset-based fee. These fees are typically billed in arrears at the end of each calendar quarter.

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

In addition to management fees, Granville is also entitled to an investment management allocation (or fee in some cases) of net profits based upon performance of Granville Multi-

Strategy Partners, L.P., Granville Equity Partners, L.P., Granville Opportunity Partners, L.P., and Granville Multi-Strategy Global Partners, Ltd. Investment management allocations or fee payments are made annually and are typically 5% of net realized and unrealized profits, subject to a high water mark provision. No investment management allocation or fee shall apply to any investor who is an affiliate of the general partner or investment manager. Granville, in its sole discretion, may reduce or waive the investment management allocation or fee for certain investors.

After the investors in Granville Private Equity Partners, L.P. have received a preferred return of 8% per annum, compounded annually, on unreturned capital contributions, the general partner of Granville Private Equity Partners, L.P., GPEP Associates, L.P. (of which Granville is the general partner), is entitled to an allocation of 10% to 20% of any additional realized profits depending upon the nature of the investments.

Performance-based fee arrangements may create an incentive for Granville to make investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Item 7 – Types of Clients

Granville provides investment advisory services to high-net-worth individuals and certain pooled investment vehicles. Four pooled investment vehicles are structured as limited partnerships and one as a Cayman Islands exempted company. Investors in the pooled investment vehicles are accredited investors. The minimum initial investment is \$1,000,000 for Granville Multi-Strategy Partners, L.P., Granville Equity Partners, L.P., and Granville Multi-Strategy Global Partners, Ltd., subject to increase or decrease at the discretion of the General Partner.

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

Granville allocates client assets to a variety of investment managers generally through the purchase of an interest in a private investment fund, limited partnership, or other pooled investment vehicle managed by an investment manager. Granville seeks to invest client assets with investment managers that pursue investment approaches that are diversified among multiple strategies, asset classes, regions, industry sectors, and securities.

In selecting investment managers and allocating assets among them, Granville considers both quantitative and qualitative factors including, but not limited to, an investment

manager's performance during various time periods and market cycles; an investment manager's reputation, experience, and training; its articulation of, and adherence to, its investment philosophy; the presence and deemed effectiveness of an investment manager's risk management discipline; the structure of an investment manager's portfolio and the types of securities or other instruments held; its fee structure; on-site interviews with the investment manager's personnel; the quality and stability of an investment manager's organization, including internal and external professional staff; and whether an investment manager has a substantial personal investment in the investment program it pursues. Granville conducts its own proprietary research on all managers in which it invests, using a wide range of publicly and privately available sources of information that it deems relevant to its investment decisions. Information reviewed may include, but is not limited to, offering memoranda, limited partnership agreements, presentation materials, audited financial statements, performance history, use of leverage and derivatives, perspectives of references and service providers, investment philosophy and process, portfolio management and risk management systems, and issues affecting business risk. In certain cases, Granville utilizes a third party to conduct operational due diligence to supplement its own research.

The investment strategies employed by the investment managers may include, but are not limited to, investments in public and private, domestic and foreign, long and short positions in equity securities, fixed income securities, options, warrants, convertible securities, financial and commodity futures, currency forward contracts, over-the-counter derivative instruments, securities that lack active public markets and other related equity or fixed income instruments.

Portfolio securities in which the investment managers invest are generally marketable, although the interests in the private investment funds in which Granville invests are subject to significant restrictions on transfer. The investments by Granville Private Equity Partners L.P.'s managers, however, primarily involve purchases of non-marketable or illiquid securities.

Investment in Granville's pooled investment vehicles involves significant risk factors and is suitable only for persons who can accept a high degree of risk, who can afford the loss of their capital and who are generally willing to lock-up their investment for a minimum of one year. There is no assurance that the investment strategies employed by the investment managers will be successful. Granville's investment managers' strategies and their underlying investments involve risk of loss that clients should be prepared to bear. Many of the strategies to be employed involve a variety of risks. Investment in Granville's pooled investment vehicles carry with it the inherent risk of loss associated with investments in securities as well as additional risks that may include, without limitation, lack of liquidity,

the use of leverage which can compound losses, short sales with unlimited loss potential, options and derivatives with implied leverage, default of counterparties, commodities and financial futures with high leverage, concentration in a limited number of industries and securities, foreign investments and currency risk. Further structural risks may include the retention of investment managers who have limited staff and little or no history as independent entities and are compensated based on performance, which could induce high risk taking and significant or total loss. For tax-exempt entities, there is also the risk of being subject to Unrelated Business Taxable Income.

There are additional risks associated with the multi-manager structure. Granville has no control over the day-to-day operations of any of the investment managers in which it invests, and Granville does not receive complete transparency on the investment managers' underlying investments or strategies. Most of the investment managers will rely on the service of a small number of key personnel. The death, disability or departure of key personnel could adversely affect investment performance. Many of the investment managers have lock-ups which limit the ability to withdraw for certain periods of time. In addition, some investment managers make illiquid "side-pocket" investments, and there is no liquidity on these investments until they are disposed of by the investment manager. Most investment managers will generally have the ability to prevent withdrawals from their funds under extenuating circumstances (gate), which would further reduce the restricted liquidity of Granville's investments at stated intervals under normal conditions. Investment managers in which Granville invests may be permitted to distribute redemption proceeds in cash or in kind. Thus, upon the pooled investment vehicle's withdrawal of any portion or all of its interest from a fund, Granville's investment vehicle may receive securities that are illiquid or difficult to value. The expenses of a multi-manager structure (including payments of fees and expenses to the underlying investment managers) may be a higher percentage of net assets than would be found in other investment entities.

Legal, tax and regulatory changes could also occur and present risks that adversely affect the value of investments and the ability to pursue investment strategies. There is also a risk of errors and omissions in that the due diligence performed by Granville may not uncover all unforeseen risks, and the quality and reliability of the data and information upon which Granville bases an investment decision may be inaccurate.

Granville may temporarily invest directly in money market funds, pending investments with investment managers, which could present a risk of loss. The pooled investment vehicles also may borrow money from time to time, using the investment interests as collateral, to facilitate the orderly liquidation of investments and reinvestment of the proceeds, to finance the purchase of investments, to fund withdrawals, and to pay fees,

expenses, and other obligations of the investment partnership in the ordinary course of business. These borrowed funds could increase leverage and also result in an increased magnitude of loss.

Investors and prospective investors in Granville's pooled investment vehicles are provided with a confidential private offering memorandum or other offering documents of the respective investment vehicle that provide a detailed description of the material risks related to an investment in the pooled investment vehicle. Such investors are advised to review carefully all risk factors set forth in such documents. The above information regarding risks is a summary only and is qualified in its entirety by such documents.

Item 9 – Disciplinary Information

As a registered investment adviser, Granville is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Granville or the integrity of Granville's management. Granville has no information applicable to this Item to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Granville serves as general partner of Granville Multi-Strategy Partners, L.P., Granville Equity Partners, L.P., and Granville Opportunity Partners, L.P. Granville serves as the investment manager of Granville Multi-Strategy Partners, L.P., Granville Multi-Strategy Global Partners, Ltd., and Granville Private Equity Partners, L.P. Granville serves as the general partner of GPEP Associates, L.P., which serves as the general partner of Granville Private Equity Partners, L.P. Certain officers of Granville have an interest in Granville Multi-Strategy Partners, L.P., Granville Equity Partners, L.P., Granville Opportunity Partners, L.P., and Granville Private Equity Partners, L.P.

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

Granville has adopted a Code of Business Conduct and Ethics for all employees of the firm describing its high standard of corporate and individual conduct. The Code of Business Conduct and Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading

procedures, among other things. All employees of Granville must acknowledge the terms of the Code of Business Conduct and Ethics upon employment, then annually, or when amended.

Granville has an interest in Granville Multi-Strategy Partners, L.P., Granville Equity Partners, L.P., Granville Opportunity Partners, L.P., and Granville Multi-Strategy Global Partners, Ltd. arising from its capital account in each partnership or its investment in the company and receives a pro-rata share of the capital appreciation based upon the relative value of its respective capital account or its investment. In addition, as general partner of Granville Equity Partners, L.P. and Granville Opportunity Partners, L.P. and as investment manager of Granville Multi-Strategy Partners, L.P. and Granville Multi-Strategy Global Partners, Ltd., Granville is entitled to receive a performance-based allocation or fee as described in Item 6 above. Granville has an indirect interest in Granville Private Equity Partners, L.P. through its interest in GPEP Associates, L.P. Certain officers of Granville have an interest in Granville Multi Strategy Partners, L.P., Granville Equity Partners, L.P., Granville Opportunity Partners, L.P., and Granville Private Equity Partners, L.P.

While Granville does not trade in securities for its own account, personnel of Granville may do so, and may purchase and sell the same securities purchased or sold on behalf of client accounts. Granville has sought to address any conflicts of interest that may arise as a result of such transactions through its Code of Business Conduct and Ethics. Under Granville's Code of Business Conduct and Ethics, Granville's personnel are prohibited from engaging in, or recommending, any securities transactions that place their own interests above those of Granville clients.

Granville clients or prospective clients may request a copy of the firm's Code of Business Conduct and Ethics by contacting Terri Ross, Manager of Fund Operations, at 336-273-8544 or info@granvillecapitalinc.com

Item 12 – Brokerage Practices

For fund of funds accounts, Granville has full discretion to determine, without obtaining specific consent, the interests in investment funds to be bought or sold, or the amount of such interests to be bought or sold. Granville also has full discretion in the selection of broker-dealers, which would primarily be used for equity securities distributed in-kind from investment funds. For such transactions, Granville selects unaffiliated broker-dealers and places primary consideration on the broker-dealer's ability to provide best execution of transactions. Broker-dealers for other client accounts are determined on a case-by-case basis in accordance with the client's preference. Broker-dealers selected by Granville may

charge commissions to Granville's clients that are higher than the commissions charged by other broker-dealers. Due to the nature of Granville's investment model, which generally involves the purchase of privately offered interests in investment funds, the opportunity for aggregating the purchase or sale of securities for client accounts is not available.

Item 13 – Review of Accounts

Fund of funds accounts are updated and reviewed on a monthly basis. The Manager of Fund Operations receives from Granville's fund administrator client account reports detailing changes in the accounts due to performance, withdrawals, and subscriptions. Any changes in connection with performance, withdrawals, and subscriptions are reconciled against Granville's records. Financial statements and performance reports are reviewed by Granville's Chief Executive Officer, President and Principals. Other client accounts are reviewed in accordance with agreements negotiated on a case-by-case basis, but typically no less frequently than monthly. With the exception of Granville Private Equity Partners, L.P. which reports quarterly, clients receive monthly capital account statements and performance reports, quarterly performance updates, and yearend financial and tax information.

Item 14 – Client Referrals and Other Compensation

Granville does not compensate any non-employee for client referrals.

Item 15 – Custody

In its capacity as the general partner of Granville Multi-Strategy Partners, L.P. , Granville Equity Partners, L.P., and Granville Opportunity Partners, L.P. and comparable positions for Granville Multi-Strategy Global Partners, Ltd. and Granville Private Equity Partners, L.P., which gives Granville legal access to client funds or securities, Granville is deemed to have custody of client assets. Granville uses third party qualified custodians to safeguard client assets.

Under SEC rules for pooled investment vehicles, Granville is permitted to satisfy the requirements for advisory client account statement delivery and examination requirements by having Granville Multi-Strategy Partners, L.P., Granville Equity Partners, L.P., Granville Opportunity Partners, L.P., and Granville Multi-Strategy Global Partners, Ltd. audited annually by an accountant that is registered with, and subject to regular inspection

by, the Public Company Accounting Oversight Board. Granville distributes audited financial statements to each investor in these four funds within 180 days of each fiscal year end.

Investors in Granville Private Equity Partners, L.P. receive quarterly statements directly from the qualified custodians that hold and maintain the partnership's assets. Granville urges clients in Granville Private Equity Partners, L.P. to carefully review such statements and compare such official custodial records to the account statements that Granville provides. Granville Private Equity Partners, L.P. undergoes an annual surprise examination by an independent public accountant.

Item 16 – Investment Discretion

Please refer to Item 4 for information regarding Granville's discretionary authority to manage securities accounts on behalf of clients.

For fund of funds accounts, Granville has full discretion to determine, without obtaining specific consent, the interests in investment funds to be bought or sold, and the amount of such interests to be bought or sold. Such discretionary authority is typically granted to Granville pursuant to the governing documents of the applicable fund of funds account.

Item 17 – Voting Client Securities

As the investment adviser to fund of funds, Granville has a limited opportunity for proxy voting. Granville casts votes on fund matters, and in the limited cases where terminated managers have distributed securities directly to the funds, Granville may cast votes related to specific securities or money market funds awaiting investment. Clients may obtain a copy of Granville's proxy voting policies and procedures upon request. Clients may also obtain information from Granville about how Granville voted any proxies on behalf of the fund accounts. Clients should direct their requests to Terri Ross, Manager of Fund Operations, at 336-273-8544 or info@granvillecapitalinc.com

As a matter of firm policy and practice, Granville does not have any authority to and does not vote proxies on behalf of any of its high-net-worth individual clients.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about their financial condition. Granville has no

financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.