

Item 1 Cover Page

Form ADV Parts 2A and 2B: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Frontenac Company LLC (“Frontenac” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at 312-368-0044 or jsilverman@frontenac.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.

Additional information about Frontenac also is available on the SEC’s website at www.adviserinfo.sec.gov.

Frontenac is an investment adviser registered with the SEC. Registration with the SEC does not imply a certain level of skill or training.

Item 2 Material Changes

There are no material substantive changes from Frontenac's last brochure (the "Brochure"), dated March 28, 2014. This year's Brochure has been amended only to reflect Frontenac's business practices more fully.

Pursuant to SEC rules, Frontenac provides a summary of material changes to its Brochure within 120 days of the close of Frontenac's fiscal year. Frontenac may provide further disclosures about material changes as deemed necessary. Additionally, Frontenac will provide to clients a new Brochure as necessary, without charge. Frontenac's Brochure may be requested by contacting Jeremy Silverman, Chief Compliance Officer at (312) 368-0044 or jsilverman@frontenac.com.

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BROCHURE SUPPLEMENT		

Item 4 Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Founded in 1971, Frontenac is a Chicago-based private equity firm owned by Paul Carbery and Walter Florence, Managing Partners; Rodney Goldstein, Ronald Kuehl, Michael Langdon and Jeremy Silverman, Managing Directors; and James Cowie, Senior Advisor.

Through its private equity funds, Frontenac invests in high-quality, closely-held companies. Frontenac works with the owners of mid-sized businesses, almost always families or founders, as they address complex transition issues of liquidity, management enhancement and growth planning. Frontenac acts as the investment manager for several private equity funds (each, a “Fund”), which are typically formed in groups (“Fund Groups”) of two or three parallel entities in order to accommodate different investor types or qualifications. Funds from the same Fund Group invest proportionally in portfolio companies. The Funds are Frontenac’s clients and the Firm does not advise any individual investors.

The most recently formed Fund Group, Frontenac X Private Capital Limited Partnership and its parallel fund Frontenac X Private Capital (Parallel) Limited Partnership (collectively, “Frontenac X”), commenced operations in 2012 and held its final closing in 2014. As such it is no longer open for investment to new investors.

Two other Frontenac Fund Groups are in operation, but likewise no longer open for new limited partners. The first of these is Frontenac VIII Limited Partnership, which was formed in 2000, and its parallel fund Frontenac Masters VIII Limited Partnership (formed 2001). The second of these Fund Groups consists of Frontenac IX Private Capital Limited Partnership (formed in 2006), Frontenac IX Private Capital A Limited Partnership (also formed in 2006) and Frontenac IX Private Capital (Cayman) Limited Partnership (formed in 2008).

For a complete list of the Funds and their general partners, please see the portion of Frontenac’s Form ADV Part 1 captioned “Private Fund Reporting” at Section 7.B.(1).

When forming Funds, Frontenac also typically forms special purpose vehicles to serve as general partners of the Funds. These special purpose vehicles, as well as each Fund’s general partners, are considered “relying advisers,” and as such are subject to Frontenac’s policies and procedures. References in this Brochure to “Funds” include these special purpose vehicles.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater

detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Frontenac offers advisory services as a private equity fund manager to the Funds. The Funds invest in portfolio companies through negotiated transactions. Frontenac's investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments, and ultimately selling those investments.

In managing the assets of the Funds, Frontenac's investment focus is on U.S.-based, privately-held companies in the lower middle market. Most companies in this market are family or founder owned. The enterprise value of Frontenac's portfolio companies at the time of the initial transaction ranges between \$50 and \$150 million. Frontenac seeks to match outstanding and proven operating executives with attractive, profitable, mid-sized businesses and to provide the support and capital base necessary to build value. See Item 8, below, for a description of Frontenac's methods of analysis and investment strategies.

Although Frontenac does not generally limit itself to investing in particular industries, it has particular expertise in food, industrial, and services industries. The Firm seeks to make equity investments in family or founder owned businesses that provide a Fund with majority ownership and control of the company. From time to time, however, Frontenac has also caused Funds to invest in corporate spin-offs, companies owned by other private equity firms, private investments in public equity (PIPEs), preferred stock, and debt or convertible debt securities of existing portfolio companies.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Frontenac's investment advice and authority for each Fund are tailored to the investment objectives of the Fund. These objectives are described in the private offering memorandum, limited partnership agreement, investment advisory agreement and other governing documents of the relevant Fund (collectively, "Governing Documents").

While Frontenac investment advisory services are tailored to each Fund, they are not tailored to each Fund investor. However, investors considering an investment in a Fund are provided with copies of the applicable Governing Documents and are encouraged to meet in person with Frontenac personnel on multiple occasions prior to making an investment decision. In addition to reviewing the relevant Governing Documents, Frontenac encourages prospective investors to conduct careful due diligence of their potential investments by reviewing supplemental information and materials made available in a secure data room that Frontenac establishes and maintains. Frontenac also

routinely responds to ad hoc requests from prospective investors for further information or analyses that will aid their investment evaluation.

Investors in Funds participate in the overall investment program for the applicable partnership, and may not be excused from a particular investment. Frontenac may enter into side letters or similar agreements with certain limited partners that have the effect of establishing rights under, or altering or supplementing a Fund's partnership agreement.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Frontenac does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.

As of December 31, 2014, Frontenac managed Fund assets of approximately \$607.4 million on a discretionary basis. Frontenac does not manage any assets on a non-discretionary basis

Item 5 Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

As compensation for investment advisory services rendered to the Funds, Frontenac receives a management fee (the "Management Fee"). In general, each Fund pays Frontenac a 2% Management Fee which is initially based on total investor capital commitments to the Fund; and then, after the end of the Fund's stipulated commitment period, is typically based on capital actually invested in active portfolio companies. With Frontenac X, the management fee calculation changes to be based on capital actually invested in active portfolio companies as of the earlier of: (i) the date the commitment period terminates or (ii) the date that Frontenac has begun to receive a management fee from a successor fund. A portion of the committed capital that Frontenac "calls" or "draws down" from time to time from Fund investors may be, and frequently is, used to pay Management Fees.

The Management Fees for each Fund are established through negotiations with investors, and the calculation methodology is set forth in the Fund's Governing Documents. Once the relevant Fund has been established and commenced operations, Management Fees are generally not negotiable.

Management Fees for a given Fund are the same for all investors, except for investors who are employees of Frontenac.

For additional details regarding the calculation and timing of payment of management fees, please refer to the Governing Documents of the relevant Fund. Each Fund also pays performance-based compensation to Frontenac. See Item 6 for a description of performance-based compensation.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

Management fees are generally deducted from Funds' accounts on a quarterly basis, on the first business day of the quarter.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

In addition, Frontenac may perform management, advisory and other services for, and receive fees from, portfolio companies of the Funds, including fees in connection with advisory services regarding mergers, acquisitions, refinancings, public offerings, sales and similar transactions. These fees are in addition to the Management Fees, and may reduce the amount of Management Fees payable by the applicable Fund. The amount and manner of such reduction, if any, is set forth in the Governing Documents of the applicable Fund. Additionally, a portfolio company may reimburse Frontenac for expenses (including, without limitation, travel expenses) incurred by Frontenac in connection with its monitoring of, and performance of services for, a portfolio company, and such reimbursements are not applied to the reduction of Management Fees.

Out of its Management Fees, Frontenac pays its operating expenses, including rent, utilities, equipment expenses, compensation of its partners and employees and other routine administrative expenses relating to the services provided to the Funds. Each Fund bears certain other expenses directly relating to it, which may include Fund organizational expenses up to a specified dollar limit (such as travel, entertainment, printing, distribution, legal, filing and accounting fees and expenses); and ongoing partnership expenses. Ongoing expenses may include costs and expenses of acquiring, holding and disposing of the Fund's investments (such as registration expenses and brokerage, finders', custodial and other fees; legal, accounting, auditing, appraisal, consulting, financing and other fees and expenses (such as preparation and distribution of the Fund's financial statements, annual reports, investor tax returns and Schedules K-1); directors' and officers' liability insurance; costs and expenses of the Fund's advisory board; litigation and indemnification costs and expenses; expenses for limited partner meetings; and taxes, fees and other governmental charges. In addition,

a Fund may bear the out-of-pocket expenses incurred in the course of evaluating investments which are not consummated and other similar out-of-pocket expenses, as well as any other out-of-pocket expenses incurred by Frontenac or a Fund in connection with the Fund's operations that are not specifically designated as being payable by Frontenac. Portfolio companies generally bear, or reimburse Frontenac for, travel, legal, consulting, executive search and other expenses incurred specifically on their behalf.

- D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.**

The Funds pay Frontenac non-refundable management fees at the beginning of each fiscal quarter. The Funds generally invest on a long-term basis. Accordingly, Management Fees are expected to be paid, except as otherwise described in the limited partnership agreements, over the term of the Funds and limited partners generally are not permitted to withdraw or redeem interests in the Funds.

- E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.**

Neither Frontenac nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a Client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

A portion of the profits of each Fund may be allocated and distributed to its general partner as “carried interest” (the “Carried Interest”). Each general partner of a Fund is a related person of Frontenac. The Carried Interest allocations are generally subject to specified minimum valuation

tests, as well as claw-backs in the event that a Fund's general partner is paid in excess of its entitled distribution.

Each Fund's Carried Interest is described in detail in the relevant Governing Documents. These performance fee arrangements have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

If any exceptions to the Carried Interest arrangements set forth in a Fund's Governing Documents are negotiated by an investor, the Fund's Governing Documents require that they be fully documented, and disclosed to other investors as specified. Investors who are employees of Frontenac pay no Carried Interest.

The payment by the Funds of Carried Interest may create an incentive for Frontenac to disproportionately allocate time, services or functions to Funds paying Carried Interest, or allocate investment opportunities to such Funds. Generally, this potential conflict is mitigated by the general partner's financial commitment to each Fund.

Item 7 Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Investment advice is provided directly to the Funds and not individually to the investors in the Funds. Frontenac does not manage any co-investment vehicle clients. Identifying details about the Funds may be found in Item 4, above, as well as the portion of Frontenac's Form ADV Part 1 captioned "Private Fund Reporting" at Section 7.B.(1).

Investors in Funds are sophisticated investors, consisting of high net worth individuals and family office vehicles, corporations, fund of fund vehicles, foundations and trusts, and public and private pension plans. The requirements for investing in a Fund are set forth in the Governing Documents of each Fund. All Funds impose requirements that investors qualify as "accredited investors" and/or "qualified purchasers" under the Investment Company Act of 1940, as amended.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

As investment adviser to the Funds, Frontenac employs a trademarked investment strategy called CEO1ST®. The objective of this strategy is to build enduring portfolio companies by recruiting superior operating executives (generally to serve as the company Chairman, CEO or both), identifying and acquiring portfolio companies in partnership with these executives and, subsequently, executing plans that result in substantial growth in company size and value. Frontenac favors investments in which its Funds act as the lead or sponsoring investor, as well as the first institutional owner. Frontenac personnel work to align equity incentives with management and develop a strong and engaged board of directors for the portfolio company. Prior to making an investment, Frontenac conducts an extensive review, engages in due diligence and analyzes the potential transaction in depth. Frontenac also manages risk by applying both an operating perspective and close oversight throughout the life of the portfolio company.

Frontenac has particular expertise in food, industrial, and services industries. The Firm seeks to make equity investments in family or founder owned businesses that provide a Fund with majority ownership and control of the company. From time to time, however, Frontenac has also caused Funds to invest in corporate spin-offs, companies owned by other private equity firms, private investments in public equity (PIPEs), preferred stock, and debt or convertible debt securities of existing portfolio companies. The amount of Frontenac's equity investment in a portfolio company has typically ranged between \$15 and \$40 million.

The proceeds from Frontenac investments are generally used for: consideration to selling shareholders; restructuring of the company's capitalization; investments to promote growth; funding acquisitions; or a combination of these.

An investment in any Fund involves a high degree of risk. A Fund may not meet its investment objectives or otherwise be able to successfully carry out its investment program. Therefore, an investment in a Fund should be undertaken only by investors whose financial resources are sufficient to enable them to bear the loss of all or part of their investment.

Further details regarding the investment approach and objectives of a Fund may be found in its Governing Documents.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investment with Frontenac involves risks not only at the Fund level (including risks inherent to investing in any private equity fund), but also at the portfolio company level.

General risks related to private equity investing (that is, risks associated with the business of each Fund) include, but are not limited to, the following: competition for investments from other private equity firms (or other financial or strategic institutions) having similar investment objectives; risks from an inability to manage growth; and the risk that follow-on investments will be needed by portfolio companies when a Fund does not have sufficient capital to provide the amount required.

The ability to successfully exit portfolio company investments is affected by a number of factors, including general economic conditions, interest rates, interest of strategic and financial buyers and cyclical trends. Projected operating results for portfolio companies that are used to determine the appropriate capital structure for each portfolio company are only estimates of future results, and the desired results may not be obtained. Fund portfolio companies could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment or an economic downturn. Generally, Frontenac will invest in equity securities that will be among the most junior in a company's capital structure and are therefore subject to the greatest risk of loss.

Current and prospective Frontenac investors should refer to the relevant Fund's Governing Documents for risk factors specific to their particular Fund. All investors should be aware of certain risk factors, which include, but are not limited to, the following:

Private Equity Fund Investing Generally. An investment in any Fund requires a long-term commitment, with no certainty of return. Although some investments may generate current income, many investments will generate little or no near-term cash-flows to the Fund, as the return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Each Fund's investments are highly illiquid, and a Fund may not be able to realize returns in a timely manner or at all. Consequently, dispositions of portfolio investments may require a lengthy time period. Frontenac may be unable to identify a sufficient number of investment opportunities for a Fund or to acquire investment opportunities on attractive terms. Other risks related to an investment in a private equity fund (that is, risks directly associated with investors making an investment in a Fund) include: the inability to evaluate Fund performance at the time of investment (because the Fund has not made any investments or because it has not completed its portfolio); the uncertainties of investment return, because past investment performance is not necessarily indicative of future results; absence of operating history for each new Fund; and reliance on Frontenac for structuring, negotiating and undertaking and eventually divesting investments.

Competition. Each Fund competes for investment opportunities against other groups. Some of these competitors could have financial and strategic resources significantly in excess of those of the Funds, may be willing to provide financing and other operational assistance on more favorable terms than a Fund, and may make a more attractive competing offer for an investment opportunity than a Fund.

No Right to Control Funds' Operations; Reliance on Frontenac. Fund investors have no opportunity to control the day-to-day operations of any Fund, including investment and disposition decisions. In order to safeguard their limited liability for the liabilities and obligations of a Fund, Fund investors must rely

entirely on Frontenac to conduct and manage the affairs of the Fund. The loss of the service of one or more Frontenac personnel could have an adverse impact on a Fund's ability to realize its investment objectives or to conduct the day-to-day operations of a Fund.

Leverage; Junior Interests. Although no Fund incurs indebtedness (or "leverage") at the Fund level, the Funds do invest in portfolio companies whose capital structure is leveraged. The securities in which a Fund invests may be among the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss.

Limited Number of Investments. Each Fund participates in a limited number of investments and Governing Documents generally limit the proportion of fund capital that may be invested by a Fund in any single company. This presents the risk that Funds will participate in a limited number of investments and at any time may hold a few relatively large investments, so negative performance of a portfolio company could have a material adverse impact on the relevant Fund.

Performance Allocations. Follow-On Investments. Each Fund may be called upon to provide additional funding for its existing portfolio investments or have the opportunity to increase its investment in such portfolio investments. In its discretion, Frontenac may direct a Fund not to make a follow-on investment. It is also possible that a Fund will not have sufficient funds to make a follow-on investment. Non-Frontenac co-investors may decline to fund their pro rata share of a follow-on investment. Any decision by a Fund or a co-investor not to make a follow-on investment or their inability to make a follow-on investment may have a substantial negative impact on a portfolio company in need of capital or may diminish a Fund's ability to influence the portfolio company's future development.

Restrictions on Transfer and Withdrawal. No interests in a Fund have been registered under the Securities Act of 1933, as amended, or any other applicable securities laws. There is no public market for any Fund interests and none is expected to develop. In addition, the interests in a Fund are not transferable except with Frontenac's consent, which Frontenac may withhold in its sole discretion. Fund investors generally may not withdraw capital from any Fund before its assets are finally disposed of and liquidating distributions are made to investors. Consequently, Fund investors bear the risks of their investment indefinitely.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

For information regarding the types of securities and portfolio companies in which Funds invest, please see Item 4.B and Item 8.A, above.

Item 9 Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Frontenac has no legal or disciplinary events that are material to an investor's evaluation of its advisory business or integrity of its management.

Item 10 Other Financial Industry Activities and Affiliations

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither Frontenac nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities, disclose this fact.

Neither Frontenac nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. Other investment adviser or financial planner
4. Futures commission merchant, commodity pool operator, or commodity trading advisor
5. Banking or thrift institution
6. Accountant or accounting firm

7. **Lawyer or law firm**
8. **Insurance company or agency**
9. **Pension consultant**
10. **Real estate broker or dealer**
11. **Sponsor or syndicator of limited partnerships.**

Frontenac and its management persons have no relationships or arrangements that are material to Frontenac's advisory business or its Funds with related persons of the types listed above.

Frontenac's general partners are deemed registered with the SEC under the Advisers Act pursuant to Frontenac's registration. Frontenac provides personnel and other services to the Advisers and other Firm entities. These affiliated investment advisers operate as a single advisory business together with Frontenac and serve as general partners of private investment funds. They may share common owners, officers, partners, employees, consultants or persons occupying similar positions.

Frontenac has and will continue to develop relationships with professionals who provide services it does not provide, including, but not limited to, legal, accounting, banking, tax preparation and insurance brokerage services. None of these relationships create a material conflict of interest with any of Frontenac's clients or its investors.

From time to time, Frontenac receives training, information, promotional material, meals, or gifts from vendors and others with whom it may do business or to whom it may make referrals. At no time will Frontenac accept any benefits, gifts or other arrangements that are conditioned on directing Fund transactions or business to a specific provider.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Frontenac does not recommend or select other investment advisers for its Funds, so this Item is not applicable. As described in Item 4, references to "Frontenac" include special purpose vehicles that act as general partners to the Funds, and all of these general partners are "relying advisers" under common control with Frontenac Company LLC. For additional details about these entities, please see Schedule D, Section 7.A. of Frontenac's Form ADV Part 1.

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

A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted

pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.

As fiduciaries, Frontenac and its employees have certain legal obligations to put clients' interests ahead of their own. Frontenac has adopted a written code of ethics based on principles of openness, honesty, integrity and trust. The code is designed to govern personal securities trading activities in employee accounts. It is based upon the principle that Frontenac and its employees owe a fiduciary duty to the Firm's clients to conduct their affairs, including their personal securities transactions, to avoid (1) serving their own personal interests ahead of clients, (2) taking inappropriate advantage of their position with the Firm, and (3) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. At least once a year, each Frontenac employee is required to acknowledge this code of ethics in writing and agree to be bound by it.

Frontenac's code of ethics covers personal trading requirements; reporting of personal securities transactions; restrictions on gifts, entertainment and political contributions; outside business activities; reporting of violations; annual reporting; sanctions and retention of records. In rare cases, Frontenac's business may provide Frontenac and its employees with access to material non-public information. The code of ethics includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated.

Violations of the code of ethics may result in remedial actions including, but not limited to, censure, suspension or employment termination.

Frontenac may choose to bring an ethics or conflict issue before a Fund advisory board for discussion or resolution. Each Fund has an advisory board comprised of limited partners of that particular Fund. Frontenac will provide a copy of its code of ethics to any existing or prospective Fund investor upon request to its Chief Compliance Officer, Jeremy Silverman, (312) 368-0044.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Generally, neither Frontenac nor any related person recommends to Funds, or buys or sells for such Funds, securities in which Frontenac has a material financial interest. Private equity investment typically involves purchases of securities directly from portfolio companies or their owners.

On occasion, however, in connection with the formation of a new Fund, Frontenac may consider investing in a portfolio company as a principal and subsequently transferring the investment to the new Fund once it is formally established. These principal transactions would generate a potential conflict of interest if there were any difference in price paid by Frontenac and the price paid by the

new Fund (in practice, this circumstance has never occurred). Frontenac has established policies and procedures to comply with Advisers Act requirements for principal transactions, and these policies require approval of the transaction by the Fund's advisory board to assure fairness to the Fund and its investors.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

In rare cases, Frontenac's business may provide it and its employees with access to material non-public ("insider") information. The code of ethics includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated.

Frontenac supervised persons are permitted to make securities transactions in their personal accounts, subject to certain limitations. However, supervised persons are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information or communicating material non-public information about such securities to others. While it is uncommon for Frontenac to have access to any material non-public information, the Firm does maintain a restricted list of those securities about which it possesses material non-public information. Supervised persons' securities transactions are monitored and they submit reports of transactions no less than quarterly of security transactions for their own accounts or any account in which they have a direct or indirect beneficial interest. Moreover, they are prohibited from buying or selling publicly traded securities on the Firm's restricted list.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Except for the limited circumstances described in Item 11.B and those described below, Frontenac does not invest in the securities of companies recommended to the Funds.

From time to time Frontenac provides co-investment opportunities in a portfolio company to a Fund's existing investors and other persons, subject to certain restrictions. These circumstances can present Frontenac with a conflict of interest because they may offer the opportunity for Frontenac to favor one group of investors (or other persons who are not currently investors) over others. In these circumstances, Frontenac's investment decisions will be governed by its code of ethics, as well as written guidelines specifically covering co-investment opportunities. Funds' Governing Documents generally give Frontenac discretion in offering co-investment opportunities, but generally provide that

preference is given to existing Fund investors only to the extent consistent with the overall best interests of the applicable Fund. Frontenac considers several factors in offering these opportunities, including ability to meet the required amount and timing of the portfolio company financing, industry knowledge on the part of the potential co-investor, and willingness to share the funding of due diligence expenses.

In some cases Frontenac Funds and co-investors may form a vehicle for their investment. These vehicles are not, however, managed by Frontenac nor considered to be Frontenac clients.

As described in Item 4, Frontenac has formed parallel funds whose stated objective is to invest pro rata with a particular Fund (for example, Frontenac X Private Capital (Parallel) Limited Partnership was formed to invest pro rata alongside Frontenac X Private Capital Limited Partnership). Under these circumstances, Frontenac may transfer securities between the Funds to rebalance ownership and ensure that each Fund's interest in each investment is proportionate.

Frontenac principals and employees serve on the boards of Fund portfolio companies. Serving in such capacity may give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director may conflict with the interests of a Fund in general; however, as the Funds are generally significant shareholders of such companies, it is expected that interests are aligned. Additionally, fees earned for sitting on such portfolio company boards generally reduce Management Fees. However, former Frontenac employees who retain board seats after their departure from Frontenac may retain board fees personally for as long as they sit on such boards.

Each of Frontenac's Funds has an advisory board which is established under the respective Fund's offering and governing documents. Each Fund's advisory board is comprised of select limited partners of each Fund, as well as Frontenac principals and outside advisers. A conflict of interest may exist in that not all limited partners are asked to join a Fund's advisory board.

During a period when one Fund is reaching the end of its investment period and Frontenac is in the process of forming a new Fund, considerations of fairness to existing Fund investors could dictate that Frontenac consider allocating a specific investment between two Fund Groups, the existing and the new. These considerations include such factors as the overall mix of the existing Fund's investments and the ability of the existing Fund to draw additional capital. These circumstances could present a conflict of interest because Frontenac may have an incentive to favor allocating the investment to the newer Fund. Frontenac's policies and procedures require that disclosure be made to each Fund's advisory board, although the final decision as to the Funds' best interests in these cases rests solely with Frontenac.

Under a very limited set of circumstances, Frontenac may offer to wind down a Fund and eliminate the ongoing cost to investors of keeping it in operation by offering to buy the entirety of outstanding Fund interests from its investors. Generally this would only be considered if the Fund

were less than \$50 million in original size; if only 1% or less of its assets remained invested; and if the remaining investments consisted solely of escrow balances resulting from prior portfolio company sales. If such a buyout were to be undertaken, it would be at fair value, and with the approval of the Fund's advisory board.

Item 12 Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Typically, the Funds' investments in portfolio companies are private transactions directly negotiated between prospective portfolio companies (or their representatives) and Frontenac, and are not facilitated by broker-dealers engaged by Frontenac or the Funds. However, portfolio companies periodically engage broker-dealers to perform various services, such as assisting in capital-raising or the sale of the company. Frontenac, as a principal owner and through its representation on the company's board, may be in a position to influence the selection of the broker-dealer. Such selection is typically a board-level decision based on several factors, including, without limitation, the broker's knowledge and expertise regarding the portfolio company and its industry, the quality of service and responsiveness, past experience with the broker (including that of Frontenac), the broker's reputation in the industry, and cost of the broker's services.

If Frontenac sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Frontenac. In selecting a broker to execute client transactions, Frontenac may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) gross compensation paid to the broker.

Frontenac has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although Frontenac generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Additionally, if a portfolio company owned by a Fund were to publicly register a class of securities, the Fund's exit from that investment may be facilitated by one or more broker-dealers. In that event, Frontenac would select the broker-dealer used in a sale of the relevant Fund's investment in

that portfolio company and consider the factors listed above. See also Item 14.B regarding referrals of potential Fund investors.

1. ***Research and Other Soft Dollar Benefits.*** If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.
 - a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.
 - b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients’ interest in receiving most favorable execution.
 - c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.
 - d. Disclose whether you use soft dollar benefits to service all of your clients’ accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.
 - e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.
 - f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.

Frontenac does not receive research or other soft dollar benefits in connection with securities transactions for the Funds or any co-investment vehicles.

2. ***Brokerage for Client Referrals.*** If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.
 - a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients’ interest in receiving most favorable execution.
 - b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client

referrals.

Frontenac does not consider client referrals when selecting broker-dealers. It makes broker-dealer recommendations to portfolio companies but does not mandate them. Because the Funds do not regularly acquire public securities, Frontenac does not routinely engage in traditional broker-assisted purchases.

3. *Directed Brokerage.*

- a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.
- b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Frontenac does not engage in directed brokerage.

- B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.**

Frontenac forms parallel funds to invest pro rata in portfolio companies. See Item 4.A and Item 11.D, above, regarding Frontenac's practices regarding side-by-side investing in the same portfolio companies.

Item 13 Review of Accounts

- A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.**

The portfolio company investments held by the Funds are private, illiquid and long-term in nature; therefore Frontenac's review of them is not directed toward a short-term decision to dispose of securities. However, Frontenac's team of investment professionals closely monitors and conducts quarterly reviews of the portfolio companies and maintains ongoing oversight. These reviews include, without limitation, sales trends, margins, profitability, debt to equity ratios, bank covenant compliance, material business developments, competitive landscape and management. Frontenac has a dedicated monitoring team of employees assigned to each portfolio company.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

Frontenac's team of investment professionals would perform additional Fund review in the event that a portfolio company needed subsequent financing, in the event of a potential acquisition or liquidity event, or if there were a serious performance issue.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Frontenac furnishes to all Fund investors unaudited financial statements for the first three quarters of each fiscal year within 45 days of each quarter's end and annual audited financial statements within 90 days of calendar year end. All reports are in writing. Most Fund investors have affirmatively consented to receive reports through a secure IntraLinks electronic portal, but in a few cases, Frontenac mails printed reports by mail to Fund investors who have expressed a preference for manual delivery. The Firm also has contact with investors (personal visits, telephone, and e-mail) throughout the year.

Item 14 Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Frontenac does not receive an economic benefit from any non-clients for providing investment advice or other advisory services to its clients.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

Frontenac had a relationship with a registered broker-dealer to raise investment capital for Frontenac X. The arrangement entailed assistance with the offering process, arranging meetings with potential investors, and related services. The fees for these services (“Placement Fees”) were the responsibility of Frontenac, not the Fund, and included both a fixed, non-refundable advisory fee and a scaled placement fee based on a percentage of capital commitments from new investors. The Governing Documents allow Frontenac to cause the Fund to pay the Placement Fees, and then to reduce Management Fees by the same amount. In fact, consistent with past practice, Frontenac paid the Placement Fees directly to the broker-dealer.

Item 15 Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

The Investment Advisers Act of 1940 Rule 206(4) (the “Custody Rule”) requires that pooled investment vehicles advised by the adviser either undergo an annual generally accepted accounting principles (“GAAP”) financial statement audit or be subject to a surprise custody examination by an SEC-registered auditing firm. By the ability of its relevant general partner to deduct fees from Fund accounts, Frontenac or an affiliate is deemed to have custody over its clients’ funds. Frontenac does not, however, retain custody of any co-investment vehicles and thus any co-investment vehicles in which Frontenac participates are not subject to the Adviser’s custody requirements. Frontenac complies with the custody rules under the Advisers Act applicable to pooled investment vehicle managers, including the requirement that that Frontenac receive an annual financial statement audit and deliver a copy of Fund audited financial statements within 90 days of the fiscal year end.

In general, however, Frontenac does not take physical possession of Fund investor money: over 99% of called capital has historically been wired directly to Frontenac’s qualified custodian, which provides monthly statements. The remainder is in the form of checks made out to the appropriate Fund vehicle that are sent to Frontenac and promptly deposited with the custodian. Securities are also lodged with a qualified custodian, which provides quarterly statements. Further information about Frontenac’s custodians is available in its Form ADV Part 1, Section 7.B. Funds are audited annually and Frontenac distributes audited financial statements (prepared in accordance with generally accepted accounting principles) to the Fund investors within 90 days of each Fund’s fiscal year end pursuant to the terms of each Fund’s Governing Documents.

Item 16 Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Frontenac is retained on a fully discretionary basis and is authorized to determine and direct execution of portfolio transactions pursuant to the terms of each Fund's Governing Documents. Frontenac is not required to contact an individual investor prior to transacting any business once such investor executes these documents.

Investment advice is provided directly to the Funds and not to investors in the Fund individually. Frontenac has discretionary authority based on the Governing Documents to buy and sell securities and other investments on behalf of the Funds.

To invest in the Fund, a prospective investor must execute a subscription agreement with a Fund. An investor in the Fund may impose limitations on Frontenac's authority through a side-letter agreement and the Firm may choose to accept reasonable limitations or restrictions at its discretion. No side-letters to date have imposed any practical limitation on Frontenac's discretion to provide investment advice, invest in specific sectors, or otherwise. Any limitations and restrictions placed upon Frontenac must be in writing and each Fund's Governing Documents set forth the requirements for disclosing the existence and content of such side-letters to other investors.

Item 17 Voting Client Securities

- A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.**

Frontenac's Funds seldom hold public securities, and Frontenac generally has no authority to vote proxies for such securities held by Funds. From time to time portfolio companies request Frontenac (usually through its relying adviser who is the general partner of the applicable Fund) to consent to certain issues pertaining to the portfolio company's business and requiring equity owner approval. In these cases, Frontenac considers factors that could affect the value of the investment and will act in the manner that it believes maximizes the value of its long-term investment in portfolio companies. Frontenac does not consider service on portfolio company boards by Frontenac personnel or the Advisers' receipt of nominal board fees to create a material conflict of

interest in voting proxies with respect to such companies.

- B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.**

See Item 17.A, above.

Item 18 Financial Information

- A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.**
- 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.**
 - 2. Show parenthetically the market or fair value of securities included at cost.**
 - 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.**

Frontenac does not require prepayment of more than \$1,200 in fees per client, six months or more in advance.

- B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.**

Frontenac has no financial commitments that impair its ability to meet contractual or fiduciary obligations to its Funds.

- C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.**

Frontenac has not been the subject of any bankruptcy or insolvency proceedings.

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**BROCHURE SUPPLEMENT
FORM ADV PART 2B**

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MARCH 25, 2015

This brochure supplement provides information about Paul D. Carbery that supplements the Frontenac Company LLC brochure. You should have received a copy of that brochure. Please contact Jeremy Silverman if you did not receive Frontenac's brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience – Item 2

Paul D. Carbery has served as a Managing Partner at Frontenac since 2014, having previously served as a Managing Director since 1989. Mr. Carbery received a B.A. from Yale College and an M.B.A. from Stanford University. Mr. Carbery was born in 1961.

Disciplinary Information – Item 3

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Carbery.

Other Business Activities – Item 4

Investment-Related Business – Item 4.A

Mr. Carbery is not actively engaged in any other investment-related business.

Other Compensation – Item 4.B

Mr. Carbery is not engaged in any other business or occupation for compensation.

Additional Compensation – Item 5

Mr. Carbery does not receive an economic benefit from someone who is not a client for investment advisory services.

Supervision – Item 6

Frontenac has adopted a Compliance Manual and Code of Ethics to which each supervised person is subject. Walter C. Florence, Managing Partner, (312) 629-3152, Rodney L. Goldstein, Managing Director, (312) 759-7318, Ronald W. Kuehl, Managing Director, (312) 759-7330, Michael S. Langdon, Managing Director, (312) 759-7348, and Jeremy H. Silverman, Managing Director, (312) 759-7304, supervise the advisory activities of Mr. Carbery by jointly participating in all research, analysis, and monitoring activities.

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**BROCHURE SUPPLEMENT
FORM ADV PART 2B**

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MARCH 25, 2015

This brochure supplement provides information about Walter C. Florence that supplements the Frontenac Company LLC brochure. You should have received a copy of that brochure. Please contact Jeremy Silverman if you did not receive Frontenac's brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience – Item 2

Walter C. Florence has served as a Managing Partner at Frontenac since 2014, having previously served as a Managing Director since 2004. Mr. Florence received a B.A. from Dartmouth College and a M.M. from Northwestern University. Mr. Florence was born in 1969.

Disciplinary Information – Item 3

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Florence.

Other Business Activities – Item 4

Investment-Related Business – Item 4.A

Mr. Florence is not actively engaged in any other investment-related business.

Other Compensation – Item 4.B

Mr. Florence is not engaged in any other business or occupation for compensation.

Additional Compensation – Item 5

Mr. Florence does not receive an economic benefit from someone who is not a client for investment advisory services.

Supervision – Item 6

Frontenac has adopted a Compliance Manual and Code of Ethics to which each supervised person is subject. Paul D. Carbery, Managing Partner, (312) 759-7315, Rodney L. Goldstein, Managing Director, (312) 759-7318, Ronald W. Kuehl, Managing Director, (312) 759-7330, Michael S. Langdon, Managing Director, (312) 759-7348, and Jeremy H. Silverman, Managing Director, (312) 759-7304, supervise the advisory activities of Mr. Florence by jointly participating in all research, analysis, and monitoring activities.

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**BROCHURE SUPPLEMENT
FORM ADV PART 2B**

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MARCH 25, 2015

This brochure supplement provides information about Rodney L. Goldstein that supplements the Frontenac Company LLC brochure. You should have received a copy of that brochure. Please contact Jeremy Silverman if you did not receive Frontenac's brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience – Item 2

Rodney L. Goldstein serves as a Managing Director at Frontenac, and has served at that position since 1981. Mr. Goldstein received a B.A. from Princeton University and an M.B.A. from Wharton School of the University of Pennsylvania. Mr. Goldstein was born in 1952.

Disciplinary Information – Item 3

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Goldstein.

Other Business Activities – Item 4

Investment-Related Business – Item 4.A

Mr. Goldstein is not actively engaged in any other investment-related business.

Other Compensation – Item 4.B

Mr. Goldstein is not engaged in any other business or occupation for compensation.

Additional Compensation – Item 5

Mr. Goldstein does not receive an economic benefit from someone who is not a client for investment advisory services.

Supervision – Item 6

Frontenac has adopted a Compliance Manual and Code of Ethics to which each supervised person is subject. Paul D. Carbery, Managing Partner, (312) 759-7315, Walter C. Florence, Managing Partner, (312) 629-3152, Ronald W. Kuehl, Managing Director, (312) 759-7330, Michael S. Langdon, Managing Director, (312) 759-7348, and Jeremy H. Silverman, Managing Director, (312) 759-7304, supervise the advisory activities of Mr. Goldstein by jointly participating in all research, analysis, and monitoring activities.

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**BROCHURE SUPPLEMENT
FORM ADV PART 2B**

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MARCH 25, 2015

This brochure supplement provides information about Ronald W. Kuehl that supplements the Frontenac Company LLC brochure. You should have received a copy of that brochure. Please contact Jeremy Silverman if you did not receive Frontenac's brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience – Item 2

Ronald W. Kuehl has served as a Managing Director at Frontenac since 2014. Mr. Kuehl received a B.A. from the University of Notre Dame and a M.M. from Northwestern University. Mr. Kuehl was born in 1977.

Disciplinary Information – Item 3

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Kuehl.

Other Business Activities – Item 4

Investment-Related Business – Item 4.A

Mr. Kuehl is not actively engaged in any other investment-related business.

Other Compensation – Item 4.B

Mr. Kuehl is not engaged in any other business or occupation for compensation.

Additional Compensation – Item 5

Mr. Kuehl does not receive an economic benefit from someone who is not a client for investment advisory services.

Supervision – Item 6

Frontenac has adopted a Compliance Manual and Code of Ethics to which each supervised person is subject. Paul D. Carbery, Managing Partner, (312) 759-7315, Walter C. Florence, Managing Partner, (312) 629-3152, Rodney L. Goldstein, Managing Director, (312) 759-7318, Michael S. Langdon, Managing Director, (312) 759-7348, and Jeremy H. Silverman, Managing Director, (312) 759-7304, supervise the advisory activities of Mr. Kuehl by jointly participating in all research, analysis, and monitoring activities.

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**BROCHURE SUPPLEMENT
FORM ADV PART 2B**

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MARCH 25, 2015

This brochure supplement provides information about Michael S. Langdon that supplements the Frontenac Company LLC brochure. You should have received a copy of that brochure. Please contact Jeremy Silverman if you did not receive Frontenac's brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience – Item 2

Michael S. Langdon has served as a Managing Director at Frontenac since 2014. Mr. Langdon received a B.B.A. from the University of Michigan and a M.B.A. from Harvard University. Mr. Langdon was born in 1977.

Disciplinary Information – Item 3

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Langdon.

Other Business Activities – Item 4

Investment-Related Business – Item 4.A

Mr. Langdon is not actively engaged in any other investment-related business.

Other Compensation – Item 4.B

Mr. Langdon is not engaged in any other business or occupation for compensation.

Additional Compensation – Item 5

Mr. Langdon does not receive an economic benefit from someone who is not a client for investment advisory services.

Supervision – Item 6

Frontenac has adopted a Compliance Manual and Code of Ethics to which each supervised person is subject. Paul D. Carbery, Managing Partner, (312) 759-7315, Walter C. Florence, Managing Partner, (312) 629-3152, Rodney L. Goldstein, Managing Director, (312) 759-7318, Ronald W. Kuehl, Managing Director, (312) 759-7330, and Jeremy H. Silverman, Managing Director, (312) 759-7304, supervise the advisory activities of Mr. Langdon by jointly participating in all research, analysis, and monitoring activities.

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**BROCHURE SUPPLEMENT
FORM ADV PART 2B**

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MARCH 25, 2015

This brochure supplement provides information about Jeremy H. Silverman that supplements the Frontenac Company LLC brochure. You should have received a copy of that brochure. Please contact Jeremy Silverman if you did not receive Frontenac's brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience – Item 2

Jeremy H. Silverman serves as a Managing Director at Frontenac, and has served at that position since 1996. Mr. Silverman received a B.A. from Cambridge University and an M.B.A from Harvard University. Mr. Silverman was born in 1951.

Disciplinary Information – Item 3

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Silverman.

Other Business Activities – Item 4

Investment-Related Business – Item 4.A

Mr. Silverman is not actively engaged in any other investment-related business.

Other Compensation – Item 4.B

Mr. Silverman is not engaged in any other business or occupation for compensation.

Additional Compensation – Item 5

Mr. Silverman does not receive an economic benefit from someone who is not a client for investment advisory services.

Supervision – Item 6

Frontenac has adopted a Compliance Manual and Code of Ethics to which each supervised person is subject. Paul D. Carbery, Managing Partner, (312) 759-7315, Walter C. Florence, Managing Partner, (312) 629-3152, Rodney L. Goldstein, Managing Director, (312) 759-7318, Ronald W. Kuehl, Managing Director, (312) 759-7330, and Michael S. Langdon, Managing Director, (312) 759-7348, supervise the advisory activities of Mr. Silverman by jointly participating in all research, analysis, and monitoring activities.