

## **Form ADV Part 2A**

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**March 31, 2015**

This brochure provides information about the qualifications and business practices of Glencoe Limited, L.L.C., and its wholly owned investment advisory subsidiaries, Glencoe Capital, LLC, Glencoe Capital Michigan, LLC, and Stockwell Capital, LLC. If you have any additional questions about the contents of this brochure, please contact us at 312.795.6300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Glencoe Limited, L.L.C. is a registered investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Registration as an investment adviser does not imply a certain level of skill or training.

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

## **ITEM 2. Material Changes**

This brochure updates the previous version dated March 31, 2014, containing certain material changes regarding compensation received by Glencoe Limited, L.L.C., and descriptions of Funds' (as defined in Item 4) structures and operations. Such updates are found at: a) Item 5, regarding Fees and Compensation; b) Item 6, regarding Performance-Based Fees and Side-By-Side Management; c) Item 8, regarding Methods of Analysis, Investment Strategies and Risk of Loss; and d) Item 10, regarding Other Financial Industry Activities and Affiliations.

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#### **ITEM 4. Advisory Business**

Glencoe Limited, L.L.C. (“**Glencoe Limited**”) is a federally registered investment adviser that provides investment management services, as further described below. Glencoe Limited is an Illinois limited liability company which has been in business since July 1998. Glencoe Limited is the successor to Glencoe Capital Managers, Inc. which began business in June 1997 and ceased operations when the merger with Glencoe Limited occurred in July 1998. Glencoe Capital Managers, Inc. was the successor to Glencoe Investment Corporation which began business in 1994. Glencoe Capital Holdings, LLC - Series A is the sole owner of Glencoe Limited. Wolverine Trust is the sole owner of Glencoe Capital Holdings, LLC - Series A and David Evans is a Co-Trustee of Wolverine Trust.

Glencoe Limited has three wholly-owned investment adviser subsidiaries: Glencoe Capital, LLC, Glencoe Capital Michigan, LLC, and Stockwell Capital, LLC. Glencoe Capital, LLC, Glencoe Capital Michigan, LLC and Stockwell Capital, LLC are relying advisers of Glencoe Limited. Glencoe Limited, Glencoe Capital, LLC, Glencoe Capital Michigan, LLC, and Stockwell Capital, LLC are collectively referred to as “**Glencoe**”.

Glencoe Capital, LLC and Glencoe Capital Michigan, LLC advise Funds (as defined below) that generally make direct control investments in lower and middle market private companies. Stockwell Capital, LLC generally advises Funds that make co-investments alongside other unrelated private equity sponsors who in turn invest in private companies, however, Stockwell Capital, LLC also advises Funds that make direct investments in lower and middle market private companies. Glencoe also periodically advises investors with respect to co-investments in transactions that are sponsored by Funds directed by Glencoe.

The investment management services Glencoe provides (the “**Services**”) consist of sourcing, evaluating and selecting investments, negotiating and making investments, providing management services, and disposing of investments for pooled investment vehicles (including special purpose vehicles holding a single portfolio company and co-investors into transactions sponsored by Glencoe). Glencoe or affiliated entities of Glencoe serve as the general partner (or similar controlling entity) for each of the pooled investment vehicles (including special purpose vehicles holding a single portfolio company and co-investors into transactions sponsored by Glencoe) to which Glencoe provides Services (each, a “**Fund**” and together the “**Funds**”). The Services are discretionary in nature and include the ongoing and continuous review of the investments in which Glencoe invests Fund assets. A Fund may be subject to restrictions with respect to permitted securities holdings, asset classes, custodians or similar provisions.

Each Fund, and the general partner or manager of each Fund, may also enter into “side letters” or similar agreements with certain investors pursuant to which certain investors are granted specific rights, benefits or privileges that are not made available to investors generally.

As of December 31, 2014, Glencoe had \$808,010,000 in estimated discretionary assets under management.

## **ITEM 5. Fees and Compensation**

Glencoe may charge Funds an investment advisory fee where applicable. The fees are calculated in accordance with the governing Fund documents. They are payable semi-annually and are generally due in advance no earlier than the fifteenth (15th) calendar day of the relevant period or they are payable quarterly and are generally due on the first (1<sup>st</sup>) calendar day of the relevant period. During a Fund's commitment period, the annual fee ranges from 1% to 2% of the total commitment of the investors in the Fund(s). Following the commitment period of a particular Fund, the fee percentage is typically reduced and is applied to the then current invested capital of the investors. Investment advisory fee percentages and commitment periods are described in the offering document or governing documents for each Fund and the respective management and/or services agreements applicable to each Fund (collectively, as applicable, "**Fund Documents**"). For all Funds, the investment advisory fee may be reduced in part, as further set forth in the Fund Documents for each Fund, by a percentage of those fees described further in Item 5.

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

As provided by Fund Documents, Fund investors generally are required to make capital contributions. Fund investors may receive capital call notices periodically. A Fund general partner or manager may cause a Fund to pay investment advisory fees to Glencoe, as further provided herein.

As provided by Fund Documents, Funds will be charged other expenses, such as third party expenses incurred in connection with the operation of the Funds or the investment portfolio. These amounts include costs and expenses related to the purchase, evaluation of, holding and sale of portfolio investments (to the extent not reimbursed); expenses of any agents, custodians, counsel and accountants (including audit, tax preparation and certification fees); any insurance, indemnity or litigation expenses, certain taxes, fees or other governmental charges levied against the Funds; out-of-pocket expenses (including travel and entertainment) and extraordinary expenses of the Funds. Some of these expenses will be allocated across the Funds in a fair and equitable manner. See Item 10 for additional detail.

In certain Funds, fees, in addition to the investment advisory fee described above, are paid to Glencoe and its affiliates with respect to the purchase, financing, evaluation of, management/holding and sale of portfolio investments. These additional fees generally offset the advisory fee, if one is payable, by a certain percentage.

Prospective investors in the Funds should review Fund Documents carefully before investing.

In the event a Fund holds a marketable security or illiquid security that becomes marketable, the Fund will be responsible for any brokerage, custodial, transfer-agent or related cost associated with such transaction. Glencoe does not typically invest in the type of securities where brokerage expenses are imposed. Glencoe does not have any affiliated brokers or dealers.

Distributions to investors in the Funds may be subject to some form of performance based fee or carried interest for the benefit of Glencoe or one of Glencoe's affiliates. For more information, please see Item 6 (Performance-Based Fees and Side-By-Side Management).

#### **ITEM 6. Performance-Based Fees and Side-By-Side Management**

As part of its investment advisory fees, Funds may be charged performance-based fees or carried interest. The performance-based fees or carried interest will not exceed 20% of profits, and are subject to certain preferred return hurdles. The manner of calculation and the application of performance-based fees or carried interest are disclosed in the Fund Documents for each of the Funds, where applicable.

Certain Funds are charged performance-based fees and carried interest. Other Funds are not charged performance-based fees or carried interest.

For those Funds which are charged performance-based fees or carried interest, Glencoe has an incentive to favor those Funds over Funds which do not pay such performance-based fees or carried interest. Glencoe also has an incentive to take increased investment risk, with respect to those Funds which are charged performance-based fees or carried interest.

Fund Documents generally address conflicts regarding allocation of investments, and any such conflicts are resolved on a fair and equitable basis. Glencoe maintains policies and procedures to address such conflicts and to ensure allocation of investments consistent with the provisions of relevant Fund Documents and consistent with Glencoe's fiduciary obligations.

Funds with investment objectives which are similar may be managed in a similar way and may invest in the same investment.

Glencoe advises Funds which have investment focuses which are similar to one another. In particular, the Funds may co-invest in certain investments alongside each other to the extent that Glencoe has determined that such co-investment opportunities are available. Such co-investments will be done in accordance with the relevant Fund Documents and Glencoe will seek to ensure that each Fund participates on comparable terms, where practical and appropriate. Certain Funds may participate on different (and potentially less favorable) terms if Glencoe deems such participation as being otherwise in such Funds' best interests. Glencoe will attempt to allocate investment opportunities among the Funds in a fair and equitable manner.

As a result of contracts with or ownership in portfolio companies held by certain of its Funds, Glencoe or its affiliates may have the right to appoint board members to such portfolio companies, or to influence their appointment, and to determine or influence a determination of their compensation. From time to time, portfolio company board members may approve compensation and/or other amounts payable to Glencoe and/or its affiliates. Glencoe and/or its affiliates may also, from time to time, employ or contract with personnel with pre-existing ownership interests in, or employment or other relationships with, portfolio companies and such personnel may also offer their services across multiple portfolio companies and/or Glencoe and/or its affiliates. See Item 10. for additional detail.

Investment opportunities which satisfy the investment parameters of more than one Fund will be allocated in accordance with Glencoe's policies and procedures and in accordance with the applicable provisions of the relevant Fund Documents.

In some situations, certain Glencoe employees may also invest directly or indirectly in a Fund or a Fund's general partner (or similar control entity). Glencoe maintains policies and procedures (as further described in Item 11) to address conflicts which may arise from investments by Glencoe personnel.

#### **ITEM 7. Types of Clients**

Glencoe provides Services to pooled investment vehicles, special purpose vehicles and co-investment vehicles. The investors in the Funds may include corporations, financial institutions, funds-of-funds, government bodies or agencies, insurance companies, endowments, foundations, trusts, estates, individuals and pension and profit sharing plans.

#### **ITEM 8. Methods of Analysis, Investment Strategies and Risk of Loss**

Glencoe primarily specializes in private equity investments, but it may also invest Fund assets in debt securities or publically-traded securities. Glencoe generally manages Funds that either make lead sponsored private equity investments, or that make minority co-investment in transactions sponsored by third party private equity firms in private companies. Glencoe also periodically permits existing and new investors to make co-investments in transactions that are sponsored by Funds managed by Glencoe.

For its lead sponsored private equity investments, Glencoe identifies investments in privately-held operating businesses. Such businesses generally are small or middle market privately-held companies, including companies: in transition that are subject to generational transfers of ownership, starting new product initiatives, with manufacturing or distribution inefficiencies, or with or seeking new management.

For its lead sponsored private equity investments, Glencoe looks for companies primarily in the following industry sectors: business and media services, consumer products, education, financial services, food products, industrial products, and specialty chemicals. In addition to leveraging its network of executives, directors, brokers, bankers, and service providers for investment opportunities, Glencoe proactively conducts research into attractive market opportunities and targets businesses with compelling value propositions and differentiated product or service offerings. Glencoe also will participate in auction processes for investment opportunities, especially where it believes that it may have an advantage over other potential bidders (e.g., in the potential for Glencoe to enhance value through industry knowledge or contacts). Once potential investments are identified, Glencoe conducts investment due diligence and reviews, assesses, and conducts its decision-making process.

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

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

For its Funds that make minority co-investments, Glencoe invests alongside unrelated third party private equity firms (“sponsors”) in specific, selected transactions in which a sponsor or group of sponsors has a majority or controlling interest. Glencoe generally has no control or input into the management or oversight of these investments since such management and control are vested in the sponsor(s) of each such investment. Glencoe focuses on making these minority co-investments in a diversified portfolio of companies and seeks to reduce risk by diversifying each investment portfolio broadly by industry, geography, sponsor and other criteria. The portfolios are invested primarily in private equity transactions, and to a lesser extent in recapitalizations and growth equity, of companies generally conducting business in North America and Europe.

Investing in securities and other financial instruments involves risks, including the potential total loss of principal, which investors in Funds should be prepared to bear. While certain strategies may offer the potential for greater growth, these same strategies may have greater potential volatility and potential for loss. Certain strategies may impose more risk than others.

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

Glencoe may cause a Fund to invest in a particular market sector, industry or in a limited number of investments. As a result, there is greater risk that a Fund’s performance may be impacted by the unfavorable performance of a single investment.

Most of the investments recommended and held by Funds will be highly illiquid and there can be no assurance that such investments can be liquidated or transferred in a timely manner or under any circumstance.

Private companies may be subject to higher degrees of risk, because the equity of this kind of Company may have earnings which are less predictable, prices which are more volatile, and liquidity less than that of widely held public companies.



Glencoe may cause a Fund to invest in companies whose capital structures have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates.

Glencoe may cause a Fund to invest in companies which are experiencing financial difficulties, which may never be overcome. These investments could, in certain circumstances, subject the Funds to certain additional potential liabilities that may exceed the Funds' original investment in such companies.

Performance is largely dependent on the talents and efforts of certain individuals. There can be no assurance that Glencoe's investment professionals will continue to be associated with Glencoe and the failure to retain such investment professionals could have an adverse effect on the value of an investment. There can also be no assurance that the management team of the Companies in which the Funds invest will continue to be associated with a particular portfolio company.

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

#### **ITEM 9. Disciplinary Information**

There are no material legal or disciplinary events to disclose related to Glencoe or its management.

#### **ITEM 10. Other Financial Industry Activities and Affiliations**

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

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

Glencoe is wholly owned by Glencoe Capital Holdings, LLC - Series A ("**Glencoe Capital Holdings**"). Glencoe Capital Holdings also controls (directly or indirectly) the general partners (or similar controlled entity) of the Funds and each of the Funds (collectively, the Funds, their general partners (or similar controlled entity), Glencoe and Glencoe Capital Holdings, are referred to as the "**Glencoe Affiliates**"). Glencoe serves as the investment manager to each of these Funds. As discussed in Items 6 and 11, Glencoe may engage in transactions with or alongside other Glencoe Affiliates which may give rise to a conflict of interest. Glencoe has policies and procedures to address such conflicts, as explained in Items 6 and 11.

Glencoe maintains an "operating partner and advisor" program in which it engages consultants and other advisors with relevant operating or other experience. These experts and advisors were selected, among other relevant factors, due to their reputation in the industry and their familiarity with the operating and investing principles of Glencoe.

If a Fund or a portfolio company of a Fund engages any of these persons as a consultant or advisor, or as a member of the board of directors/managers of such portfolio company, the applicable portfolio company or Fund pays for these services at rates and on terms commensurate with services rendered by others in similar capacities as determined in good faith by the portfolio company management team or, if for a Fund, by Glencoe. Any compensation that such person receives from a portfolio company or a Fund may, for some individuals, reduce the amount of compensation that Glencoe may be required to pay that person and, therefore, provide a benefit to Glencoe. Compensation received by such persons does not reduce advisory fees payable to Glencoe by the Funds. Glencoe believes that these consultants and advisors provide significant added value to the applicable portfolio companies and to the applicable Funds (directly or as an investor in the applicable portfolio company). Glencoe has in the past and expects to continue, from time to time, to convert select current employees into former employees of Glencoe and to have them serve in consultants, advisors or employee capacity at certain portfolio companies. This policy has enabled Glencoe to build depth in the operating value creation program and continued to expand the services available to portfolio companies and the Funds.

**ITEM 11. Code of Ethics. Participation or Interest in Fund Transactions and Personal Trading**

Glencoe has adopted a Code of Ethics applicable to all of Glencoe's supervised persons. The term "supervised person" means any partner, officer, director (or other person occupying a similar status or performing similar functions) or employee of Glencoe, or other person who provides investment advice on behalf of Glencoe and is subject to Glencoe's supervision and control.

Glencoe's Code of Ethics addresses the following areas of Glencoe's business: procedures for personal securities transactions of Glencoe's directors, officers and employees including those in initial public offerings and private offerings. Each officer, director and employee is required to certify annually that he or she has reviewed the Code of Ethics. Glencoe will provide a copy of its Code of Ethics to any Fund investor or prospective Fund investor upon request. Please contact Judy Slater at [jslater@glencap.com](mailto:jslater@glencap.com) for a copy.

Glencoe, its directors, managers, members, officers and employees may from time to time purchase interests in the general partners (or similar control entities) of the Funds. These purchases must be effected in accordance with Glencoe's Code of Ethics. Glencoe personnel do not generally purchase interests directly in the portfolio companies that Glencoe recommends to a Fund.

Affiliates of Glencoe Limited may from time to time purchase interests in a Fund from limited partners in negotiated transactions. Neither Glencoe Limited nor its affiliates will make any recommendations in connection with any such transactions.

## **ITEM 12. Brokerage Practices**

Glencoe does not generally recommend brokers or dealers to Funds and does not utilize brokers or dealers as part of Glencoe's usual investment advisory activities. Glencoe generally causes Funds to invest in privately offered, non-publicly traded securities.

Should Glencoe's activities entail the need to select brokers or dealers to effect transactions in securities owned by a Fund, Glencoe will seek to obtain best execution on behalf of such Fund, and brokers will be selected with a view to obtaining best execution. Glencoe will consider relevant factors including execution capabilities, financial stability of the broker, responsiveness, confidentiality, promptness, clearance, settlement, and price.

Given the nature of Glencoe's business, where investments are made primarily in private companies, without the aid of a broker, Glencoe does not block trades nor does Glencoe recommend or require that a Fund direct Glencoe to execute transactions through a specified broker-dealer.

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

Glencoe does not engage in cross trades.

## **ITEM 13. Review of Accounts**

Glencoe personnel, including the Chief Investment Officer, certain Managing Directors, and Chief Financial Officer review Fund accounts on a quarterly basis. Additional reviews may occur when market conditions change or there are material events that would impact the assets in a Fund or the way the Funds should be managed.

Glencoe investment professionals prepare and distribute written quarterly and annual Fund reports. These reports contain a list of holdings, performance review, and general market information. Quarterly reports generally contain unaudited financial statements of the applicable Fund for the quarter and an update on key portfolio company developments. Annual reports generally contain a list of, and status report on, investments held by the applicable Fund at the end of the year and the audited financial statements of such Fund for such year. Annual reports are accompanied by an individual capital account statement as of the end of such year.

## **ITEM 14. Client Referrals and Other Compensation**

Glencoe or its affiliates may directly compensate third parties for referring prospective investors to a Fund. Such arrangements are governed by a written agreement between Glencoe, or its affiliate, and the applicable third party. Any investor referred by a third party will be advised that the third party has a financial incentive to refer the investor to the Fund.

Certain employees of Glencoe may receive directors' fees for serving on the board of portfolio companies owned by Funds. These fees may be offset in whole or in part against investment advisory fees paid to Glencoe. Glencoe typically appoints, and usually has the contractual right to appoint, board members to portfolio companies that are under Glencoe's control. Serving on

boards of portfolio companies (and the receipt of compensation as a board member) may give rise to conflicts to the extent that an employee of Glencoe or an affiliate, serving as a director, has a fiduciary duty to the portfolio company that may conflict with the interests of Glencoe or the Funds.

Glencoe may receive management/monitoring fees from some of the portfolio companies in which the Funds are invested. Such fees are generally paid in connection with management/monitoring services provided by Glencoe and its personnel. Glencoe may also receive transaction fees in connection with the acquisition, financing or sale of the portfolio companies held by the Funds. These management/monitoring and transaction fees are typically offset in whole or in part against investment advisory fees paid to Glencoe.

#### **ITEM 15. Custody**

Because Glencoe acts as investment adviser to the Funds and because certain Glencoe Affiliates act as general partner (or similar control entities) to the Funds, Glencoe is deemed to have custody of client assets under applicable regulation. As an adviser with custody, Glencoe causes the Funds to be audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board. With respect to any tradeable securities held by a Fund, Glencoe maintains custodial accounts. (See Item 12.) Within 120 days of the end of each Fund's fiscal year (or within 180 days if the Fund is a fund-of funds), the Funds and their investors receive annual audited financial statements prepared by the relevant Fund's auditor in accordance with U.S. generally accepted accounting principles ("GAAP"). In addition, upon the final liquidation of any such Fund, Glencoe will generally obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all of its investors promptly after completion of the audit.

Any Fund-related cash is custodied with a Qualified Custodian, in accordance with applicable authority. For those accounts held by a Qualified Custodian, the Qualified Custodian sends quarterly statements to the Funds in accordance with Rule 206(4)-2. Glencoe also prepares and sends unaudited quarterly financial statements to investors in the Funds, when required by Fund Documents or side letters.

#### **ITEM 16. Investment Discretion**

Glencoe has discretionary authority to manage investments on behalf of the Funds. This discretionary authority is described in relevant Fund Documents and the investment management agreement.

Any Fund investment guidelines or restrictions will be set forth in the relevant investment management agreement, Fund Documents or side letter. In some cases, investors may be granted the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

#### **ITEM 17. Voting Fund Securities**

Since Glencoe is a manager to pooled investments such as the Funds, neither Glencoe nor the Funds generally will be in receipt of proxies. In Fund Documents, Glencoe generally is vested

with authority to vote and exercise all rights with respect to any securities held by a Fund. On occasion, Glencoe may receive proxies in connection with distribution in kind of securities of a portfolio company held by a Fund.

Where Glencoe receives proxies, Glencoe will vote proxies in a manner consistent with each Fund's best interests. Generally, Glencoe will cast proxy votes in favor of proposals that maintain or strengthen the interests of equity holders and management or that increase equity value. Glencoe considers other factors as set forth in Glencoe's policies and procedures. If Glencoe identifies a material conflict of interest, Glencoe may abstain from voting on such matter.

An investor in a Fund may receive a copy of Glencoe's voting policies and guidelines by calling Glencoe at (312) 795-6300 or writing to Judy Slater at [jslater@glencap.com](mailto:jslater@glencap.com).

#### **ITEM 18. Financial Information**

Glencoe does not require prepayment of fees six months or more in advance. Glencoe is not subject to any financial commitments or other conditions requiring disclosure in this brochure.