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Form ADV Part 2A Brochure

This brochure provides information about the qualifications and business practices of Glenville Capital Management, LLC. If you have any questions about its contents please contact me by phone at 203-930-2685 or email at adam@glenvillecapitalmanagement.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 Glenville Capital Management, LLC is available at the SEC's website www.adviserinfo.sec.gov.

Glenville Capital Management, LLC is a registered investment adviser with the State of Connecticut. This registration does not imply a level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment dated February 3, 2015, we have the following material changes to report:

- We replaced J.P. Morgan Chase & Co. with Goldman Sachs Execution & Clearing, L.P. as a custodian.
- We no longer have solicitor arrangements with FCG Wealth Management, LLC and with Silvercrest Asset Management Group LLC.
- Our firm or persons associated with our firm may buy or sell the same securities for our own account's (or for accounts we control) as those purchased for the Fund. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over the Fund in the purchase or sale of securities.

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Item 4 Advisory Business

Glenville Capital Management, LLC is an independent investment firm based in Greenwich, CT. Adam D. Egelberg, CFA, is the principal owner and sole managing member of the firm. Glenville Capital Management, LLC commenced operations in April of 2007.

The following paragraphs describe our services and fees. As used in this brochure, the terms "GCM," "we" and "our" refer to Glenville Capital Management, LLC, and the words "you", "your" and "client" refer to you as either an investor or prospective investor.

Our primary business is the management of Glenville Capital Partners L.P., ("GCP" or the "Fund") a concentrated long/short equity investment partnership.

GCM's sole advisory service is to act as the general partner to GCP. In the role of general partner, GCM is responsible for all of the investment and operational decisions and duties regarding GCP. The assets of GCP are managed on a fully discretionary basis. As of December 31, 2015, GCP had \$31.7 million of assets. This represents 100% of the assets under management for GCM.

GCP's investment objective is to generate above average annual returns to investors, while limiting capital losses. The limited partnership interests of GCP are speculative and involve a high degree of risk. These interests are considered securities and have not been filed with or approved by the United States Securities and Exchange Commission or any other state or federal government agency or any national securities exchange.

GCM does not participate in wrap fee programs.

Item 5 Fees and Compensation

GCM charges the limited partners of GCP an annual management fee of 1% of the value of their assets and a performance based fee described in Item 6 below. Our annual management fee is deducted quarterly in advance from the Fund based on the value of your account on the last day of the previous quarter. Clients who join GCP in the middle of a quarter will have a pro-rated fee deducted from their accounts when the funds are received by GCP. These fees are non-refundable.

GCP will also reimburse GCM for all expenses incurred in the operation of the Fund including legal, accounting, auditing, and administrative fees and expenses. GCM reserves the right to waive or reduce fees under various circumstances.

GCP imposes a penalty fee for early withdrawals. Any client who withdraws from GCP within 12 months after their first investment is made will be charged a 2% fee based on the current market value of their investment. After the first 12 months have passed, investors may make quarterly redemptions without any penalties.

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

GCM charges the limited partners of GCP an annual performance fee equal to 20% of profits. The performance fee, if any, will be paid within the first month following the end of each calendar year based on asset values as of the market close on the last trading day of that year. If GCP has generated negative absolute performance as of the close of the calendar year, these losses will be carried forward to the next calendar year and must be earned back before any subsequent performance fee can be earned. This is commonly known as a high-water mark.

Performance-based fees may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, we monitor the Fund to ensure that investments are suitable and that the Fund is being managed according to its investment objectives.

Performance based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Side-by-side management refers to the practice of managing some accounts that are charged performance-based fees while at the same time managing other accounts that are not charged performance-based fees. GCM does not engage in this practice.

Item 7 Types of Clients

GCM provides investment advice to GCP. Investors in GCP may be individuals, corporations, limited liability companies, partnerships, trusts or other entities.

Individuals who invest in GCP must be accredited investors (which means they must have either a net worth of at least \$1 million (not including the value of their primary residence) or earnings of at least \$200,000 in each of the last two years (\$300,000 with his or her spouse if married) and have the expectation to make the same amount this year). Corporations, Limited Liability Companies, Partnerships, Trusts and other entities must have total assets in excess of \$5,000,000 and each of their equity owners must be accredited investors. Investors must also be qualified clients (which means generally with respect to individuals, persons who have a net worth greater than \$2,000,000 or have at least \$1,000,000 invested in the Fund).

GCP requires a minimum investment of \$1,000,000. However, GCM has the right to waive this requirement, in its sole discretion.

Clients may make quarterly redemptions from GCP by giving written notice at least 30 days prior to the end of any quarter. As noted earlier in this brochure, any redemption made in the first 12 months after the initial investment will be subject to a 2% early withdrawal penalty.

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

GCM generally invests in a relatively limited number of securities and those are primarily common equity securities of US issuers. GCM also engages in short selling and purchases options and corporate debt. The purchase of equity securities, options, and corporate debt involves significant risk of loss and clients should be prepared to bear these risks. Short selling entails borrowing shares of stock and selling them in an attempt to benefit from a decline in the price of that stock. The potential loss from a short position entails extra risk because the loss from buying the security back and "covering" the position increases if the security sold short appreciates in value.

GCM uses a long-term strategy, with expected holding periods of at least two years, emphasizing the achievement of long term capital gains. Investments are selected based on in-depth fundamental and valuation analysis.

GCM's investing philosophy can be summarized as follows:

1. Invest in a limited number of securities at any given time so that capital is concentrated in the best opportunities available.
2. Risk should be measured on a security by security basis and determined based on the likelihood of losing money in each investment.
3. Risk should not be measured based on how much a security's price goes up or down over a period of days, weeks or months. Such price volatility is considered to be an opportunity rather than a risk.
4. Never borrow money to enhance returns because adding leverage adds to the risk of losing money.

GCM emphasizes valuation in its investment process. We are primarily interested in securities where the underlying cash flows and earnings represent a high percentage ratio relative to current market prices. We typically have two general types of long investments:

1. High quality companies that are out of favor; and
2. Corporate restructurings

We define high quality companies as those with very little debt on their balance sheets, extensive business operating histories and high returns on invested capital. We believe the value of these underlying business franchises will be ultimately recognized in the market over time as they continue to successfully operate their businesses.

With corporate restructurings, we look to specific catalysts such as new management or changes in strategic direction which will result in asset values and cash flows being unleashed to the benefit of common shareholders.

For those investments where we are looking to profit from a security price decline, we focus on the identification of material competitive deficiencies, accounting irregularities, onerous government regulations, or very poor capital allocation decisions.

GCM does not invest in start-up companies.

Investment opportunities are found from reading newspapers, journals, trade publications and other web-based news sources. In addition, GCM subscribes to a stock screening tool provided by FactSet Research Systems which produces a limited set of securities that meet various valuation criteria.

Once a potential investment opportunity is identified, the decision to invest or not invest is determined by valuation as well as a deep fundamental analysis which includes:

1. In-depth review of the financial history of the company across economic cycles;
2. Review of the company's industry and its relative competitive position within that industry;
3. Analysis of the regulatory environment;
4. Analysis of management's track record in reinvesting the company's cash flows;
5. Analysis of management's success in meeting their own operational and financial targets; this analysis is supported by a review of transcribed comments made by various members of the management team at presentations going back as far as 10 years into the past; and
6. Analysis and valuation of hidden assets not reflected in the market price of the security.

GCM's definition of risk is the permanent loss of capital over at least a 2-year holding period rather than some measure of short-term price changes. We manage that risk by maintaining the discipline to make investments only in securities that are dramatically undervalued and demonstrate both strong financial solvency and strong operating characteristics. As we do our research, we analyze various possible adverse outcomes over the expected holding period to determine if there is a high likelihood of losing money in the investment.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that Fund goals and objectives will be met. Past performance is in no way an indication of future performance.

Item 9 Disciplinary Information

There have been no disciplinary events of any kind involving GCM or its key management person.

Item 10 Other Financial Industry Activities and Affiliations

We serve as the General Partner to Glenville Capital Partners L.P., as discussed above. The Fund is offered only via private placement memorandum and other offering documents to certain sophisticated investors, who meet certain requirements under applicable securities laws.

Investors and prospective investors in the Fund should refer to the Fund's offering documents for a complete description and disclosure regarding the investment strategies, methods of analysis, risks and other relevant information pertaining to investments in the Fund.

GCM has an ongoing business relationship with Daniel A. Ogden, President of Dock Street Asset Management, an investment advisory firm registered with the United States Securities and Exchange Commission. Mr. Ogden has made a personal investment in GCM in the form of cash and shared services, the latter of which include rent, technology support, utilities, and administrative staff. Mr. Ogden, in his personal capacity, will receive a share of the performance fee charged by GCM as a return on his investment.

The Managing Member of GCM, Adam D. Egelberg, participates as a member of Dock Street's investment committee. He receives no compensation for his participation on this committee.

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

Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing. All of our Associated Persons are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information.

Our Code of Ethics is available to you upon request by contacting us at the telephone number of the cover page of this Brochure.

Participation or Interest in Client Transactions

Adam D. Egelberg, CFA has made a personal investment in the Fund. Given our status as General Partner to the Fund, we have an incentive to recommend the Fund as an investment. We will only recommend the Fund if suitable for investors who meet certain financial requirements.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities for our own account's (or for accounts we control) as those purchased for the Fund. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over the Fund in the purchase or sale of securities.

Item 12 Brokerage Practices

GCM has entered into a custody and trading relationship with Goldman Sachs Execution & Clearing, L.P. (GSEC) and Wells Fargo Prime Services. The trading agreement with Wells Fargo was effective January 2013, while the custody relationship with Goldman Sachs was effective October 2015.

GSEC and Wells Fargo Prime Services are providing asset custody services, electronic trading platforms, and access to Wells Fargo sales traders.

We believe that the brokers we use provide quality execution services at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided, including the value of research provided, the broker's reputation,

execution capabilities, commission rates, and responsiveness. In recognition of the value of research services and additional brokerage products and services the broker provides, the Fund may pay higher commissions and/or trading costs than those that may be available elsewhere.

GCM does not engage in any soft-dollar relationships.

Item 13 Review of Accounts

GCM engages in a continual review of GCP, including daily reviews by Adam D. Egelberg, CFA of all securities positions, cash accounts, and transactions. GCM writes a quarterly letter discussing performance and other investing-related topics to investors. These letters, along with a statement of capital position generated by SS&C Technologies, are delivered to the limited partners of GCP via email, US postal service or notification of their posting on a password-protected website.

All limited partners of GCP receive an annual audit of the partnership prepared by an independent public accounting firm. The name of the independent accounting firm is Knight, Rolleri, Sheppard CPAS LLP, Fairfield, Connecticut.

We strongly urge all of our limited partners to carefully compare the year-end statement of capital received by GCM with the annual audited results.

Item 14 Client Referrals and Other Compensation

On February 1, 2014 Glenville Capital Management retained Anthony Dick as a non-exclusive marketing consultant. GCM pays Mr. Dick a fee of \$5,000 every six months in exchange for introductions to GCM of interested parties. The agreement may be terminated by either party at any time.

Item 15 Custody

As a result of our status as General Partner to GCP, our firm will have access to the Fund's cash and securities, and as such we are deemed to have custody over the Fund's assets. We will provide each investor in the Fund with annual audited financial statements.

Item 16 Investment Discretion

GCM has full investment discretion to manage the assets of GCP. Before granting this authority, all prospective investors receive copies of an offering memorandum, limited partnership agreement, and the ADV Part 2A brochure. The limited partnership agreement must be signed and notarized.

The allocation of new issues is determined by each limited partner upon initial investment in Glenville Capital Partners. New issues are defined as securities with no prior public trading history such as initial public offerings of stock.

Although we are required by our regulators to include the new issue disclosure in GCP's subscription documents, we have never invested in a new issue and we do not anticipate investing in new issues in the future.

Item 17 Voting Client Securities

We will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for GCP. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's Board of Directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect.

Conflicts of interest between the Fund and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may abstain from voting or, we will take other necessary steps designed to ensure that a decision to vote is in the Fund's best interest and was not the product of the conflict.

Investors and prospective investors may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you.

Item 19 Requirements for State Registered Advisers

GCM has one principal executive officer who is also the key management person:

Adam D. Egelberg CFA, born 1970, is the Managing Member of Glenville Capital Management, LLC. From 2002 through 2007, Mr. Egelberg was a Senior Vice President at Silvercrest Asset Management Group. He co-managed their focused value product and worked as an analyst for the firm's large cap, multi-cap and small cap equity products.

Prior to joining Silvercrest, Mr. Egelberg was a Managing Director at Second Curve Capital, where he was an analyst for a hedge fund that invested primarily in the financial services sector.

From 1997 to 2001, he worked as an equity analyst in DLJ Asset Management's large cap and small cap value equity areas.

From 1992 through 1997, Mr. Egelberg was employed by Consolidated Edison as an engineer.

Mr. Egelberg received a B.E. in Mechanical Engineering from the Cooper Union for the Advancement of Science and Art in 1992 and an MBA in Finance from Fordham University in 1997.

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings or administrative proceedings.

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities other than the Fund as discussed above.

Our firm is not actively engaged in any business other than giving investment advice.

As discussed above, GCM charges the limited partners of GCP an annual performance fee equal to 20% of profits. The performance fee, if any, will be paid within the first month following the end of each calendar year based on asset values as of the market close on the last trading day of that year. If GCP has generated negative absolute performance as of the close of the calendar year, these losses will be carried forward to the next calendar year and must be earned back before any subsequent performance fee can be earned. This is commonly known as a high-water mark.

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