

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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Additional information about GlenRock Capital Advisers, LLC is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Material Changes

NO MATERIAL CHANGES

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GlenRock Capital Advisers, LLC, a Delaware limited liability company (“GlenRock”), provides investment management and/or advisory services to institutional investors with respect to private equity investments. Specifically, GlenRock manages (or advises) on the acquisition of interests in private equity funds focused on buyouts, venture capital and related opportunities.

The firm was established in April of 2007. The principal owners are Anthony Hoberman and The GlenRock Group, LLC.

GlenRock’s principal activities include the sourcing, evaluation and due diligence, and negotiation of terms, of private equity funds that fit its clients’ guidelines and GlenRock’s investment criteria. Once an investment is made to a private equity fund, GlenRock manages the activities that arise during the life of the fund, including, but not limited to, capital calls and distributions, the sale of distributed securities, amendments to fund partnership agreements, the monitoring and review of fund performance and the preparation of comprehensive quarterly and annual reports on each client’s portfolio.

GlenRock enters into an investment management agreement (“IMA”) with each of its clients that specifies, among other things, the client’s investment guidelines and the fees payable to GlenRock. Under the IMA all clients are provided a unilateral right of termination. An IMA can be fully discretionary, non-discretionary or a combination thereof with respect to the investment authority of GlenRock.

GlenRock does not act as a custodian nor does it perform custodial-type services with respect to either cash or securities. GlenRock manages the sale of distributed securities through registered broker-dealers.

GlenRock's management fee is generally 1% per annum of the amount, measured at cost, which is *actually drawn-down* by the funds comprising the client's portfolio (as opposed to being based on *committed capital* amounts). The amount on which GlenRock's fee is based is net of the cost basis of distributions received and liquidated. The fee is payable quarterly in arrears. Each IMA will stipulate a minimum annual fee which will pertain during the initial stages of the implementation of a new client's investment program.

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

GlenRock does not charge performance-based fees.

GlenRock's clients consist of United States corporate pension plans and private foundations. In order to provide its clients with diversification in their investment portfolios, and because of the minimum investment commitments of limited partners required by private equity funds, GlenRock generally requires a minimum allocation of \$25 million of capital under an IMA.

GlenRock engages in a rigorous due diligence process focused on the abilities and prior track record of the private equity fund managers. GlenRock reviews each fund investment opportunity based on a focus on three critical issues. Simply put:

1. What does the fund propose to do? (i.e. what is the investment thesis, strategy and focus?)
2. Who is going to do it? (i.e. an evaluation of the management team and their track record)
3. And, on what terms? (i.e. we examine the proposed structure of the fund and the business and legal terms).

1. What does the fund propose to do?

We examine the investment thesis and strategy of the fund in question and address issues such as:

- Has it worked in the past?
- Will it work in the business/economic and competitive environment ahead?
- Why now?
- What are the critical factors for success?
- Does the investment focus of the fund fit the client's investment guidelines and the desired diversification profile of the portfolio?

2. Who is going to do it?

We examine the composition of the management team. Issues:

- Have they worked together before?
- What expertise do they have to give them a competitive advantage?
- How well does their education and experience qualify them to execute their investment strategy?
- What is their investment track record?
- How broad-based is the success of their track record?

- What is their ratio of winners to losers in their deal selection? (One or two hugely successful deals in an otherwise lack-luster portfolio of deals can produce a good overall fund IRR, but may not be a good predictor for future performance.)
- In what proportion of their deals do they participate as lead investors?
- How active are they on boards?
- What, besides capital, do they contribute to the success of their portfolio companies?
- Do the time demands of managing their existing funds permit them adequate time to devote to managing a new fund? (Being “out of money” for new deals in their existing fund does not necessarily mean it is the right time, from the LPs’ point of view, for the general partners to be forming a new fund.)

If the members of the management team have been very successful, and made a great deal of money for themselves, are they still energetic and motivated? What drives them?

Then there is the issue of their standing and reputation among their peers, their portfolio companies and their investors. We try to get meaningful references from people we know (and who owe us the “straight scoop”) – as opposed to just “clocking-up” calls to strangers, which approach is not likely to yield more than guarded comments or perfunctory platitudes.

3. On what terms?

We first carefully review the “term sheet” of the fund in question to determine if there are any “deal breakers” and if so, see if we can resolve them through negotiations with the general partners and/or their lawyers.

Once we are comfortable with the term sheet, we delve into the fund’s “Agreement of Limited Partnership” in great detail. Among other issues (and there are many other issues), we examine:

(a) The fee structure

Does the annual management fee bear a sensible relationship to the actual assets at work over the life of the fund? Does it reduce adequately as the fund matures and its investments are sold, distributed or written-off?

What is the incentive fee percentage, on what is it based, and when is it paid? Our goal is to have a fee payment structure that avoids overpayments to the General

Partners in the first place – so as not to put too much reliance on “claw-back” provisions, which as a practical matter, even when fully invoked, do not come anywhere near to making the LPs whole.

(b) Conflict provisions

We examine the adequacy of provisions in the agreement which are designed to constrain the investment activities of the managers (the GP and its affiliates) which might conflict with the interests of the fund and its LPs.

(c) Tax structure

All of our clients are tax exempt entities and sensitive (to varying degrees) to the incurrence of taxable income (Unrelated Business Taxable Income, UBTI). Accordingly, we examine the structure of the fund from a tax perspective and the adequacy of the GP’s undertaking to avoid the incurrence of UBTI.

(d) Limits to Borrowing at the Fund Level

We are concerned about the extent to which a fund is permitted to incur indebtedness or provide guarantees, principally because of the risk but also because of tax implications.

(e) Permissible range of investment

We seek to limit the extent to which a fund can stray from its intended (i.e. marketed) investment focus. For example, we want acceptable limitations on the extent to which a private equity fund can make investments in publicly traded securities (generally including PIPES).

(f) Diversification

The partnership agreement should strictly limit the percentage of the fund’s aggregate committed capital that can be invested in any one deal. This limit is typically 10% in the case of venture funds but many buyout funds seek much greater latitude.

(g) Advisory Board Powers

Over the years there has developed a tendency for fund advisory boards to be given ever increasing authority to modify important terms of the partnership agreement without the rest of the LPs having any say in the matter. We try to limit advisory board powers to issues dealing with valuations and the oversight of potential conflicts.

Item 9 Disciplinary Information

Neither GlenRock nor any management person has been involved in any legal or disciplinary event of the type required to be disclosed in this Item 9 of Part 2A of Form ADV.

Item 10 Other Financial Industry Activities and Affiliations

Neither GlenRock nor any management person

- A. is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer,
- B. is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of any of the foregoing entities,
- C. has any relationship or arrangement with any third party that is material to GlenRock's advisory business or to its clients, or
- D. receives any compensation , directly or indirectly, from an entity in which GlenRock invests on behalf of a client, or recommends to a client.

Item 11

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

- A. GlenRock's Code of Ethics, adopted pursuant to Rule 204A-1, reflects the standards of conduct, insider trading policy, safeguarding of client data/records, the disposal of client data/records, personal securities transactions and other issues relating to the conduct of GlenRock's business. The Chief Compliance Officer of GlenRock reviews the Code of Ethics on a regular basis as needed, but not less often than annually. A copy of GlenRock's Code of Ethics will be provided to any client or prospective client requesting a copy.
- B. GlenRock's Code of Ethics does not permit any form of self-dealing or front-running. The firm does not make (or recommend) any investments for clients if it or any related person owns any interest in the same investment. Moreover, neither GlenRock nor any related person is permitted to participate in any action which would violate any of the conflict provisions enumerated in this Item 11 of Part 2A of Form ADV.

- A. GlenRock utilizes the services of broker-dealers in those limited circumstances where private equity funds make distributions of securities-in-kind. Sales are executed by broker-dealers selected by GlenRock or the client. GlenRock endeavors to select broker-dealers based on their ability to efficiently execute sales at the best combination of execution price and commission rates. GlenRock does not receive any “soft dollar” research or other services or consideration from any broker-dealer.
- B. In order to not advantage one client over another, GlenRock executes aggregated orders for the sale of the same securities held in managed accounts of two or more clients. A further benefit of aggregating orders may be lower transaction costs in certain circumstances.

On a quarterly and annual basis, GlenRock receives from the private equity funds in which its clients are limited partners, detailed reports on the performance of the private equity funds for the quarter and year in question. GlenRock personnel review these reports and then prepare comprehensive written reports for each client. Pursuant to FASB Statement 157 and its successor ASC Topic 820, private equity funds are required to establish the “fair value” of each investment in their portfolios. The reports provided to clients by GlenRock are designed to contain sufficient information for the client to assess the overall performance of its private equity portfolio.

Item 14 Client Referrals and Other Compensation

- A. GlenRock does not receive any consideration or economic benefits from anyone who is not a client of GlenRock for providing investment advice or other advisory services to any of its clients.
- B. Neither GlenRock, nor any related person, directly or indirectly, compensates any person who is not a supervised person of GlenRock for client referrals.

Item 15 Custody

GlenRock does not have custody of any client funds or securities.

Item 16 Investment Discretion

The IMA that GlenRock enters into with each of its clients defines, among other things, the amount of discretionary authority that GlenRock has with respect to its client's account. The investment guidelines specified by the IMA may further limit Glenrock's discretionary authority. GlenRock has client relationships that are fully discretionary, partially discretionary and nondiscretionary.

GlenRock clients own limited partnership interests in the private equity funds in which they are invested. From time to time, limited partners of these private equity funds may be requested by the general partners to consent to an amendment to their underlying limited partnership agreement. In those client accounts that provide GlenRock with discretionary authority, GlenRock will evaluate and address amendment requests and act on behalf of the client. In those client accounts that do not provide GlenRock with discretionary authority, GlenRock will consult with the client for purposes of assisting the client in addressing these requests.

GlenRock does not have voting authority with respect to the underlying securities within the portfolio of a private equity fund, and it does not have voting authority with respect to these securities on distribution.

Item 18 Financial Information

Not applicable.

Item 19 Requirements for State-Registered Advisers

Not applicable.