

COVER PAGE – ITEM 1

**DISCLOSURE BROCHURE
FORM ADV PART 2A**

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This brochure provides information about the qualifications and business practices of Frontenac Company LLC and its relying advisers (together, “Frontenac”). If you have questions about the contents of this brochure, please contact us at (312) 368-0044 and/or jsilverman@frontenac.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) 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 or any state securities authority does not imply a certain level of skill or training.

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SUMMARY OF MATERIAL CHANGES – ITEM 2

During 2012, Frontenac completed the liquidation of Frontenac VII Limited Partnership and raised two new funds, Frontenac X Private Capital Limited Partnership and a parallel vehicle, Frontenac X Private Capital (Parallel) Limited Partnership. As a result, Frontenac now manages seven active private equity funds and its client assets under management are approximately \$574 million.

Frontenac's Brochure may be requested by contacting Jeremy Silverman, Chief Compliance Officer at (312) 368-0044 or jsilverman@frontenac.com.

Additional information about Frontenac is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about persons affiliated with Frontenac who are registered, or are required to be registered, as investment adviser representatives of Frontenac.

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FORM ADV PART 2A

Advisory Business – Item 4

Description of Registrant – Item 4.A

Frontenac is a Chicago-based private equity firm founded in 1971. Frontenac is owned and led by five managing directors (the “Managing Directors”).

Advisory Services Offered – Item 4.B

Frontenac’s advisory services consist of acting as the investment manager for a number of private equity funds (each, a “Client Fund”). Investors in the Client Funds are primarily sophisticated, private, taxable investors including high net worth individuals and family office vehicles, corporations, funds of funds vehicles, foundations, trusts, and pension plans (both public and private). Of the seven Client Funds for which Frontenac serves as investment manager, two funds are in final liquidation phase and Frontenac’s advisory activities with respect to these funds are limited to making final disposition decisions.

When forming Client Funds, Frontenac typically also forms special purpose vehicles to serve as general partners of such Client Funds. These special purpose vehicles are relying advisers and are subject to Frontenac’s policies and procedures. In this document they are referred to, collectively with Frontenac, as “Frontenac.”

In managing the assets of the Client Funds, Frontenac’s longstanding investment focus is on U.S.-based companies in the lower middle market, with initial transaction values between \$50 and \$150 million. Most companies in this market are family or founder owned. Frontenac seeks to match outstanding and proven operating executives with attractive, profitable, mid-sized businesses, and provides the support and capital base necessary to build value. Although Frontenac does not generally limit itself to investing in particular industries, it has particular expertise in business services, healthcare services, commercial and industrial services, food and consumer, and technology-enabled business solutions.

Tailored Services – Item 4.C

The services rendered by Frontenac to each Client Fund are dependent upon the investment objectives of the respective Client Fund and are set forth in the private offering memorandum, limited partnership agreement, investment advisory agreement and/or other governing documents of the relevant Client Fund (collectively, the “Governing Documents”). Frontenac’s investment advice and investment authority is tailored and limited to that which is permitted under each Client Fund’s Governing Documents. Investment restrictions, if any, are generally established in the Governing Documents of the Client Fund.

Investors considering an investment in a Client 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 data room established by Frontenac. Frontenac also routinely responds to ad hoc requests from prospective investors for further information or analyses that will aid their investment evaluation.

Wrap Fee Programs – Item 4.D

Given the nature of its advisory services, Frontenac does not participate in wrap fee programs.

Client Assets Registrant Manages – Item 4.E

As of December 31, 2012, Frontenac managed Client Fund assets of approximately \$574 million on a discretionary basis. Frontenac does not manage any Client Fund assets on a non-discretionary basis.

Fees and Compensation – Item 5

Registrant's Fees and Compensation – Item 5.A

Fee and compensation arrangements are set forth in each Client Fund's Governing Documents. The manner of calculating fees for each Client Fund are set forth in the applicable Governing Documents provided to investors prior to investment in such Client Fund. However, in general, Frontenac is compensated with a 2% management fee based on assets managed (which initially is based on total commitments to the Client Fund, but is adjusted following the termination of the commitment period) and a percentage of the realized profits of each Client Fund (the "carried interest"). While the amount of carried interest is based on the parameters set forth in the applicable Governing Documents, the carried interest is generally 20%. Any negotiated exceptions to the terms set forth in a Client Fund's Governing Documents are fully documented, and disclosed to other investors as required by the Governing Documents.

Deductions – Item 5.B

Management fees, if applicable, are deducted from Client Funds' assets. Fees are usually payable quarterly in advance.

Expenses – Item 5.C

Specific information regarding applicable fees and expenses is set forth in each Client Fund's Governing Documents. Client Funds may incur additional fees and expenses payable to Frontenac or third parties in addition to those set forth above. For example, Frontenac may retain certain advisory or other fees, or a specified portion thereof, as disclosed in a Client Fund's Governing Documents.

Advance Payment of Fees – Item 5.D

Client Funds pay non-refundable management fees (if applicable) at the beginning of each quarter. Given the long-term nature of an investment in a private equity fund, there are constraints on an investor's ability to withdraw and, therefore, the situation rarely arises where an investor will exit the Client Fund before the end of a billing period in which management fees were charged in advance.

Sales Compensation – Item 5.E

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

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

As discussed above, the fees charged by Frontenac to a Client Fund are set forth in detail in the applicable Governing Documents. Generally, Frontenac receives a 20% carried interest in its Client Funds. Frontenac believes that the long-term nature of its investments in portfolio companies in conjunction with the use of a carried interest serves to align its interests with those of its Client Funds and the investors therein.

Types of Clients – Item 7

Frontenac's only clients are privately offered Client Funds formed by the firm. For details of these Client Funds, see Item 10 below. Investment advice is provided directly to the Client Funds and not individually to the investors in such Client Funds.

Investors in Client Funds include high net worth individuals and family office vehicles, corporations, fund of funds vehicles, foundations and trusts, and public and private pension plans. The requirements for investing in a Client Fund vary among the Client Funds and are set forth in the Governing Documents of each Client Fund.

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

Methods of Analysis and Investment Strategies – Item 8.A

The investment approach and objectives of each Client Fund are explained in its Governing Documents, and further clarified during the due diligence process that each prospective investor is encouraged to undertake.

Frontenac employs an investment strategy trade-marked as CEO1ST®. The objective of this strategy is to build enduring companies by recruiting superior operating executives (generally to serve as the company Chairman, CEO or both), identifying and acquiring companies in partnership with them and, subsequently, executing plans that result in substantial growth in company size and value. Frontenac favors investments where its Client Funds are the lead or sponsoring investors, as well as the first institutional owners. It works to align equity incentives with management, and develop a strong and engaged board of directors. Prior to making an investment, Frontenac conducts an extensive review, engages in 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.

An investment in Client Funds involves a high degree of risk. There can be no assurance that the Client Funds will meet their investment objectives or otherwise be able to successfully carry out their investment program, and therefore, an investment in a Client 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.

Risk of Loss – Item 8.B

Investment with Frontenac involves risks not only at the Client Fund level, but also at the portfolio investment level, as well as risks inherent to investing in any private equity fund. Risks related to investments include: competition for investments from other entities having similar investment objectives; risks from portfolio companies' ability to manage growth; and risk that follow-on investments will be needed by portfolio companies and Frontenac may not have sufficient capital to provide the capital. The ability to exit investments successfully is impacted 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 futures results, and there can be no assurance that these results will be obtained. Companies in which Frontenac invests 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 which will be among the most junior in a company's capital structure and thus subject to the greatest risk of loss.

Risks related to an investment in a private equity fund include: investing in unspecified investments at the time of the initial investment; no assurance of investment return, as past investment performance is not necessarily indicative of future results; absence of operating history for each new Client Fund; and reliance on Frontenac for structuring, negotiating and undertaking and eventually divesting investments. Frontenac may be unable to find a sufficient number of attractive opportunities at appropriate prices to meet its investment objectives. Governing Documents generally limit the proportion of fund capital that may be invested by a Client Fund in any single company. This presents a risk as Client Funds will participate in a limited number of investments and at any time may hold a few relatively large investments in portfolio companies, the negative performance of which could have a material adverse impact on Client Funds.

Specific Risks of Loss – Item 8.C

Pursuant to each Client Fund's Governing Documents, Frontenac invests primarily in equity securities of private companies. The risks inherent in such securities are described in Item 8.B above. Risks specific to each Client Fund are set forth in such Client Fund's Governing Documents and potential investors are encouraged to consider and evaluate the potential risks through review of such Governing Documents, and through their own due diligence, including discussions with Frontenac personnel and evaluation of the information and materials provided by Frontenac prior to their investments.

Disciplinary Information – Item 9

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

Other Financial Industry Activities and Affiliations – Item 10

Relationships or Arrangements with Related Persons – 10.A

Frontenac has no relationships or arrangements that are material to its advisory business or its Client Funds with related persons except as described below.

Investment Company or Other Pooled Investment Vehicle

Frontenac acts as an investment manager to Client Funds. Such Client Funds are organized as limited partnerships whose general partners are affiliates and relying advisers of Frontenac. Such affiliated general partners generally will receive the carried interest from the Client Funds, as further described in “Fees and Compensation – Item 5” above.

As of the date of this Brochure, the Client Funds that Frontenac manages are set forth below. Additional Client Funds may be organized and offered from time to time. For more information regarding any of these Client Funds, please contact Frontenac.

Frontenac X Private Capital Limited Partnership (“Frontenac X”) – Formed in 2012 to invest in mid-sized, family or founder-owned companies.

Frontenac X Private Capital (Parallel) Limited Partnership – Formed in 2012 to invest *pro rata* alongside Frontenac X.

Frontenac IX Private Capital Limited Partnership (“Frontenac IX”) – Formed in 2006 to invest in mid-sized, family or founder-owned companies.

Frontenac IX Private Capital A Limited Partnership – Formed in 2006 to invest *pro rata* alongside Frontenac IX.

Frontenac IX Private Capital (Cayman) Limited Partnership – Formed in 2008 to invest *pro rata* alongside Frontenac IX.

Frontenac VIII Limited Partnership (“Frontenac VIII”) – Formed in 2000 to invest in middle market companies.

Frontenac Masters VIII Limited Partnership – Formed in 2001 to invest *pro rata* alongside Frontenac VIII.

Sponsor or Syndicator of Limited Partnerships

See “Investment Company or Other Pooled Investment Vehicles,” above.

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

Description of Code of Ethics – Item 11.A

Frontenac has adopted a Code of Ethics (the “Code”), pursuant to the rules under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Code is based upon the fundamental principle that principals and employees of Frontenac owe a fiduciary duty to the clients of Frontenac to conduct their affairs, including their personal securities transactions, in such manner to avoid (i) serving their own personal interests ahead of clients; (ii) taking

inappropriate advantage of their position with Frontenac; and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

A copy of the Code will be provided to prospective investors in Client Funds upon request.

Material Financial Interest in Transactions – Item 11.B

In the formative stage of a new Client Fund, Frontenac may make an investment as a principal and subsequently transfer the investment to the new Client Fund once it is formally established. Frontenac has established certain policies and procedures to comply with Advisers Act requirements for such principal transactions; in particular, under such circumstances, the transfer of the investment and terms thereof are subject to the prior approval of the Client Fund's advisory board.

Investments in Same Securities – Item 11.C

Except in the limited circumstance described in Item 11.B, Frontenac, its principals and affiliates do not invest in the securities of companies recommended to Client Funds.

Frontenac may, but is under no obligation to, provide co-investment opportunities to Client Funds' limited partners or other persons, subject to certain restrictions. These arrangements may present Frontenac with a conflict of interest. In such circumstances, Frontenac's investment decisions will be governed by its Code, as well as other applicable policies and procedures of Frontenac.

Timing of Investments – Item 11.D

Frontenac may form parallel vehicles whose stated objective is to invest *pro rata* with a particular Client Fund (e.g., Frontenac X Private Capital (Parallel) Limited Partnership was formed to invest *pro rata* alongside Frontenac X Private Capital Limited Partnership). Under such circumstances, Frontenac may transfer securities between the funds to rebalance ownership and ensure that each fund's interest in each investment is proportionate.

During a period when one Client Fund is reaching the end of its investment period, and Frontenac is in the process of forming a new Client Fund, fairness may dictate that Frontenac consider allocating a specific investment between the funds. If such a course were to be pursued, it would require disclosure to each Client Fund's advisory board in order to ensure fairness to all affected Client Fund investors.

Brokerage Practices – Item 12

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions – Item 12.A

Client Funds typically do not acquire public securities and thus do not engage in broker-assisted purchases; in the event that a public security position is obtained via a sale of a portfolio company or initial public offering, management of Frontenac may select a brokerage firm to assist in the orderly sale of its position.

1. *Research and Other Soft Dollar Benefits.*

Given the nature of its advisory services, Frontenac does not receive research or other soft dollar benefits in connection with securities transactions for Client Funds.

2. *Brokerage for Client Referrals.*

Frontenac's only clients are privately offered Client Funds formed by Frontenac itself. Thus Frontenac does not consider client referrals when selecting or recommending broker-dealers.

3. *Directed Brokerage.*

Frontenac's only clients are privately offered Client Funds formed by Frontenac itself. Given the nature of its advisory services, Frontenac does not utilize directed brokerage arrangements on behalf of its clients.

Aggregation of Trades – Item 12.B

Frontenac may form parallel vehicles whose stated objective is to invest *pro rata* with a particular Client Fund. Under such circumstances, Frontenac will allocate securities among the funds to ensure that each fund's interest in each investment is proportionate.

Review of Accounts – Item 13

Periodic Review – Item 13.A

Investments held by Client Funds are reviewed by Frontenac's full investment team on a quarterly basis, and more frequently if conditions warrant. In reviewing Client Fund investments and portfolios, the Frontenac investment team generally examines the following areas, among others: sales trends, margins, profitability, debt to equity ratios, bank covenant compliance, material business developments, competitive landscape, and management.

Triggered Review – Item 13.B

A review other than a periodic review would be triggered, among other things, by the need for a subsequent financing, potential acquisition or liquidity event, or a significant performance issue at a portfolio company.

Content and Frequency of Reports – Item 13.C

Investors in Client Funds receive written quarterly reports and annual reports (the latter including audited financial statements) in accordance with the terms of the applicable Governing Documents and in compliance with Advisers Act requirements.

Client Referrals and Other Compensation – Item 14

Other Compensation – Item 14.A

Frontenac may receive advisory or other fees from portfolio companies of its Client Funds. The treatment of such fees is specified in each Fund's Governing Documents.

Client Referrals – Item 14.B

Frontenac does not hire solicitors to identify clients since it forms its Client Funds itself, but it may engage independent contractors to assist in the procurement of investors in new Client Funds, investment opportunities, or CEO/ST executives. Such arrangements will comply with all applicable laws and rules, including applicable registration and licensing requirements, if any. Only registered broker-dealers will be engaged to assist in the procurement of investors in new Client Funds. Compensatory arrangements are determined on a negotiated basis and may include a retainer and/or success fee element. Any fees potentially payable by Client Funds to independent contractors will be disclosed in the Client Funds' Governing Documents.

Custody – Item 15

Frontenac or an affiliate generally will be deemed to have custody of securities in respect to Client Funds. In all such cases, Frontenac will comply with the custody rules promulgated under the Advisers Act, including the requirement that certain securities be lodged with a qualified custodian. Client Funds are audited annually and Frontenac distributes audited financial statements (prepared in accordance with generally accepted accounting principles) to the limited partners of each Client Fund within 90 days of each Client Fund's fiscal year end pursuant to the terms of each Client Fund's Governing Documents. Investors in Client Funds should review carefully the audited financial statements of the Client Fund.

Investment Discretion – Item 16

Frontenac maintains discretionary authority over the Client Funds it manages, and does so pursuant to a power of attorney with each underlying investor in the Client Funds. Frontenac's discretionary authority to manage securities on behalf of its Client Funds is subject to the investment guidelines and restrictions set forth in each Client Fund's Governing Documents.

Voting Client Securities – Item 17

Authority to Vote Client Securities – Item 17.A

Frontenac's Client Funds seldom hold public securities, and Frontenac generally has no authority to vote proxies for securities held by Client Funds although Frontenac, through its affiliates, and relying advisers who are general partners of such Client Funds, may be asked to provide consents to certain issues or matters pertaining to portfolio companies. In doing so, Frontenac will attempt to consider 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.

Financial Information – Item 18

Frontenac has no financial commitments that impair its ability to meet contractual or fiduciary obligations to its Client Funds, and has not been the subject of any insolvency proceedings.