

Item 1 – Cover Page

Form ADV Parts 2A and 2B: FIRM BROCHURE

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March 23, 2017

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) 759-7345 or jbender@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.

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

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

Item 2 – Material Changes

There have been no material changes from Frontenac’s last annual brochure (the “Brochure”) filed on March 29, 2016.

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 and investors a new Brochure as necessary, without charge. Frontenac’s Brochure may be requested by contacting Julia (Julie) Bender, Chief Compliance Officer at (312) 759-7345 or jbender@frontenac.com.

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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 that invests in high-quality, closely-held companies through its private funds. Frontenac works with the owners of mid-sized businesses, typically 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 (based on capital commitments). The Funds are Frontenac’s clients and the Firm does not advise any individual investors or co-investment vehicles.

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. Frontenac X is no longer open for investment to new investors. One other Frontenac Fund Group is in operation, but likewise no longer open for new investors: 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) (collectively “Frontenac IX”).

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 partner, 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.

The general partners of each of the Funds are affiliated with Frontenac and are deemed to be relying advisers with authority to make investment decision on behalf of each Fund. These general partners are registered under the Investment Advisers Act of 1940, as amended (“Advisers Act”), pursuant to Frontenac’s registration in accordance with SEC guidance. 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).

Frontenac is owned by Managing Partners Paul Carbery and Walter Florence and Managing Directors Ronald Kuehl and Michael Langdon. For more information about Frontenac’s ownership, see Frontenac’s ADV Part 1, Schedule A.

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 privately 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. As investment adviser to the Funds, Frontenac employs a trademarked investment strategy called CEO1ST® Investing. The objective of this strategy is to build enduring portfolio companies by recruiting superior operating executives (generally to serve as the company CEO, chairman 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. 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 consumer, 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 companies. 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 is tailored to the investment objectives of that Fund. Such objectives are described in the private placement memorandum, limited partnership 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 in a Fund by reviewing supplemental information and materials made available in a secure data room that Frontenac establishes and maintains during fundraising for a new fund. 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 Fund and may not be excused from a particular investment. Frontenac may enter into side letters or similar agreements with certain investors 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, 2016, Frontenac managed Fund assets of approximately \$427,413,177 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 that is initially based on total investor capital commitments to the Fund; then, after the end of the Fund's stipulated commitment period, the Management Fee 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.

Frontenac IX Management Fees are not subject to a fee offset. Frontenac X Management Fees are subject to an 80% (or 100%, once certain conditions are met) fee offset for advisory and monitoring fees. Advisory and monitoring fees means all: (i) annual monitoring fees, advisory fees, Management Fees and directors' fees; and (ii) without duplication, any other advisory, management services, diligence or other fees, in each case received by Frontenac from portfolio companies in respect of the Fund's investment in such portfolio companies.

The calculation methodology for the Management Fees for each Fund is set forth in the relevant Fund's Governing Documents. Management Fees are generally not negotiable. Management Fees for a given Fund are the same for all investors. Frontenac may, however, reduce or waive Management Fees in its sole discretion. Frontenac does not accelerate Management Fees. For additional details regarding the calculation and timing of payment of Management Fees, please refer to the Governing Documents of each 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 the 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.

Portfolio Company Remuneration

In addition, Frontenac may perform management, advisory and other services for, as well as receive fees from (including any options, warrants or other equity securities), portfolio companies of the Funds, including fees in connection with advisory services regarding mergers, acquisitions, refinancings, public offerings, sales and similar transactions ("Related Services"). These fees for Related Services 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 (known as a fee offset), if any, is described above and set forth in the Governing Documents of the applicable Fund. Additionally, a portfolio company may pay for or 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, if any, are not applied to the reduction of Management Fees.

Manager Expenses

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.

Fund Expenses

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 partnership 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 and expenses; 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 Schedule K-1's); directors' and officers' liability insurance; costs and expenses of the Fund's advisory board; litigation and indemnification costs and expenses; expenses for investor meetings; and taxes, fees and other governmental charges. In addition, a Fund will generally bear the out-of-pocket expenses incurred by third parties (non-Frontenac individuals) in the course of evaluating investments which are not consummated and other similar out-of-pocket expenses, including for any co-investment vehicles, 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. If a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction therefore would generally be borne by the Fund or Funds selected as proposed investors for such proposed transaction. Portfolio companies generally bear, or reimburse Frontenac for, travel, legal, consulting, executive search and other expenses incurred specifically on behalf of third parties.

Third Party Professionals

Frontenac and its affiliates partner with CEO1ST® executives to assist in building enduring portfolio companies; these CEO1ST® executives are not employees or affiliates of Frontenac. The cost of CEO1ST® executives (comprised of expense reimbursements and sometimes retainer fee payments) is borne by either: (i) the Funds, in instances where potential CEO1ST® executives are being screened and/or are evaluating specific potential portfolio company investments with Frontenac on a short-term basis; or (ii) the relevant portfolio company, once such company becomes a portfolio company and the CEO1ST® executive becomes an executive or chairman of that portfolio company. CEO1ST® executives may also incur expenses (including travel to and from portfolio company board meetings and other portfolio company business) while working with Frontenac portfolio companies, and such expenses are paid either by Frontenac, the relevant portfolio company or the relevant Fund. In such circumstances, such amounts will not be deemed paid to or received by Frontenac and its affiliates and such amounts will not be subject to the sharing arrangements described above.

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 investors 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 accept 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. A Fund general partner receives a Carried Interest allocation on certain realized profits in the Funds equal to 20% of all realized profits subject to an 8% annually compounded preferred return (or hurdle) and subject to reimbursement of all relevant Fund partnership expenses, including Management Fees. 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. Frontenac may agree to a different Carried Interest calculation for some investors in its sole discretion, including for investors who are Frontenac employees and their families.

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.

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. However, Frontenac only makes new platform investments in one Fund Group at a time. Therefore, the Firm does not face any issues with regard to allocating investment opportunities among multiple Funds. With regard to managing multiple Funds with similar investment strategies on a side-by side basis, Frontenac and/or the general partners may have conflicts of interest in: (i) allocating their time and activity among the multiple Funds; and (ii) effecting transactions among the multiple Funds, including ones in which Frontenac and/or the general partners may have a greater financial interest. These conflicts of interest may create an incentive for Frontenac to favor a Fund in which it and/or a general partner have a greater financial interest with respect to allocation of time and activity, limited investment opportunities or investments that Frontenac regards as more attractive or better performing. Any such conflict is mitigated by the fact that any losses the Funds sustain will reduce each general partner's Carried Interest distribution, the fact that the Frontenac principals have a substantial financial commitment to the Funds and the fact that strong Fund performance is crucial in fundraising.

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. 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 the Funds are sophisticated investors, consisting of vehicles owned by family offices, insurance companies and fund of funds, as well as foundations, trusts and high net worth individuals. 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" or "knowledgeable employees" under the Investment Company Act of 1940, as amended. The Funds generally have minimum investment amounts for third-party investors; such minimum investment amounts can be waived in Frontenac's sole discretion. Investors in the Funds must meet certain suitability and net worth qualifications prior to making an investment in the Funds.

Frontenac's prospective portfolio companies may, from time to time, require equity capital in excess of Frontenac's funding capacity (based on maximums as set forth in the relevant Fund's Governing Documents, while considering future equity funding needs of that potential portfolio company). In these situations, in order to complete a portfolio company transaction, Frontenac may reach out to select investors and other third parties for additional capital. In such circumstances, the investors make their capital contributions directly into a portfolio company and not into a Frontenac Fund or

Frontenac managed special purpose vehicle. Such co-investments are not managed by Frontenac, are not subject to custody by Frontenac and are not deemed to be clients of Frontenac.

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 of the target portfolio company, 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 consumer, industrial and service industries. The Firm seeks to make equity investments in family or founder owned businesses that provide a Fund with control of the company. From time to time, however, Frontenac has also caused its 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 \$30 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.

Investments in a Frontenac Fund involve 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 a particular Fund. All investors should be aware of certain risk factors, including a total loss of the amount invested, 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; the absence of operating history for each new Fund; and the reliance on Frontenac for structuring, negotiating, undertaking and eventually divesting investments.

Competition. Each Fund competes for investment opportunities against other potential buyers. 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 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 the 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; thus, the 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 a 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.

Cybersecurity Risk. The Funds, their portfolio companies, their service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats and risks that could adversely affect the Funds and their portfolio companies, despite the efforts of service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds and their portfolio companies. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of or prevent access to the systems of the Funds, their portfolio companies, their service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of such systems to disclose sensitive information to gain access to the confidential data. A successful penetration or circumvention of the security of such systems could result in the loss or theft of data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds or their portfolio companies to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

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 the 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.

As mentioned in Item 4 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 these general partners 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. Some of these professionals may provide services to the Funds or their

portfolio companies. None of these relationships create a material conflict of interest with any of Frontenac's clients or 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.

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. Pursuant to Rule 204A-1 of the Advisers Act, Frontenac has adopted a written code of ethics (the "Code") based on principles of openness, honesty, integrity and trust. The Code is designed to govern personal securities trading activities in employee accounts. The Code 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: (i) serving their own personal interests ahead of clients; (ii) taking inappropriate advantage of their position with the Firm; and (iii) 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 the Code in writing and agree to be bound by it.

Violations of the Code 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 investors of that particular Fund.

Frontenac will provide a copy of its Code to any existing or prospective Fund investor upon request to its Chief Compliance Officer, Julie Bender, (312) 759-7345.

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.

Principals and employees of Frontenac and its affiliates may, through a general partner entity, indirectly own an interest in the Funds. As mentioned above, Frontenac may exempt an employee or affiliate from all or a portion of the Carried Interest calculation.

On occasion, 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 the new Fund is formally established. These principal transactions would generate a potential conflict of interest if there were any difference in the 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 respective 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 Firm's Code includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated.

Frontenac's 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 maintains 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, supervised persons are prohibited from buying or selling publicly traded securities on the Firm's restricted list.

The principals and employees of Frontenac may carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar.

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.

The Governing Documents for each Fund include a description of what Frontenac believes to be the most significant conflicts of interest associated with an investment in such Fund, many of which are described above in Item 8 as well. Investors should carefully consider the conflicts of interest herein as well as those outlined in each applicable Fund's Governing Documents prior to investing in a Fund.

Parallel Funds. As described in Item 4, Frontenac has formed parallel funds whose stated objectives are 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, at the Funds' interim and final closings, Frontenac may transfer securities between the Funds to rebalance ownership and ensure that each Fund's interest in each investment is proportionate.

Third Party Professionals. As mentioned above, the CEO1ST® model matches strong and proven operating executives who work with Frontenac in exclusive partnership with attractive, profitable, mid-sized businesses in Frontenac's core sectors, as well as provide the support and capital necessary to build company value. CEO1ST® executives are selected after a comprehensive diligence process. Economic arrangements are established at the outset with compensation heavily weighted toward long term value creation. The CEO1ST® network is proactively cultivated and its development is a focus for all Frontenac investment professionals. The CEO1ST® process spans origination through company assessment and post-closing execution. Once an investment is made, the CEO1ST® executive plays a substantive operational role (chairman, CEO and/or lead director) and becomes a driver of operational excellence for the portfolio company.

As described in Item 5, above, the cost of CEO1ST® executives (comprised of expense reimbursements and sometimes retainer fee payments) is borne by either: (i) the Funds, in instances where potential CEO1ST® executives are being screened and/or are evaluating specific potential portfolio company investments with Frontenac on a short-term basis; or (ii) the relevant portfolio company, once such company becomes a portfolio company and the CEO1ST® executive becomes an executive or chairman of that portfolio company. Any fees received by these executives in connection with their role at Frontenac are not subject to the relevant Fund fee offset provision. In addition, CEO1ST® senior operating executives may also be investors in the Funds.

Fund and Portfolio Company Expenses. A portfolio company may reimburse Frontenac for expenses incurred by Frontenac in connection with its performance of services for such portfolio company, and such reimbursements are not subject to the fee sharing provision. The amount of such fees and reimbursements may not (except in connection with the fee offset disclosures provided in the Frontenac X Funds' financial statements, described below) be disclosed to investors in the Funds.

Frontenac generally may, in its discretion, contract with any third party to perform services for Frontenac or one of its portfolio companies in connection with the provision of services to the Funds. When engaging a third party to provide such services, Frontenac will select the third party it believes is the most appropriate for the situation and such selection may not be based on cost alone. A portfolio company typically will reimburse Frontenac or service providers retained at Frontenac's discretion for expenses (including without limitation travel expenses) incurred by such service providers in connection with the performance of services for such portfolio company. This subjects Frontenac and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements may be substantial. Frontenac determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, any fee paid or expense reimbursed to Frontenac or such service providers is generally subject to: agreements with sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related conflicts of interest.

Expense Allocations. Subject to any relevant restrictions or other limitations contained in the Governing Documents of each Fund, Frontenac will allocate fees and expenses in a manner that it believes in good faith is fair and equitable under the circumstances and considering such factors as it deems relevant, but in its sole discretion. In exercising such discretion, Frontenac may be faced with a variety of potential conflicts of interest. As a general matter, expenses incurred on behalf of multiple Funds will be allocated among such Funds. The allocations of such expenses may not be proportional.

A conflict of interest could arise in Frontenac's determination whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund operational expenses for which the Funds are responsible, or whether such expenses should be borne by Frontenac. The Funds will be reliant on the determinations of Frontenac in this regard. From time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures would be undertaken to correct such circumstance, which might include a reversal of the original expense allocations, if possible, or such other equitable adjustment believed by Frontenac to be the most appropriate corrective measure. Frontenac does not receive any favorable legal fee rates or discounts that are not also provided to the Funds.

Portfolio Company Board Service. 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 by Frontenac principals and employees for sitting on such portfolio company boards generally reduce Management Fees. However, fees received from service on portfolio company boards by CEO1ST® executives and/or former

Frontenac employees who retain board seats after their departure from Frontenac are not offset against Management Fees.

Advisory Board. 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 investors of each Fund. A conflict of interest may exist in that not all investors are asked to join a Fund's advisory board.

Investment Allocation. 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. In practice, the new Fund will not be activated (capital called to invest in its first portfolio company) until the older Fund has finished making platform investments.

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 relevant Fund's advisory board.

Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by Frontenac in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Valuation. There is not expected to be an actively traded market for most of the securities owned by the Funds. When estimating fair value, the relevant general partner will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such

securities and may differ from the prices at which such securities ultimately may be sold. The Firm has established a valuation policy, which it will follow when performing portfolio company valuations. Valuations are performed internally by Frontenac on a quarterly basis. Annually, each Fund advisory board approves the valuation methodology for its relevant Fund and affirms that the valuation methodology was properly applied across each portfolio valuation. Also annually, Frontenac's outside auditors review the year-end portfolio company valuations as part of their financial statement audit of each Fund. Frontenac does not intend to retain the services of a third party valuation consultant to assist in performing portfolio company valuations. There is a risk in that the valuations of Frontenac are performed internally by its own team and such valuations are not reviewed by an independent third party, other than the Advisory Board and the Fund auditors.

Transactions with Fund Investors. Frontenac may enter into transactions with certain Fund investors such as, for example, investors who are also business partners, such as insurance agents, investment banks, broker-dealers, legal counsel or others who provide services (including mezzanine and/or other lending arrangements) to the Firm, its Funds and portfolio companies. The terms of these transactions are negotiated on an arm's-length basis; however, Frontenac is subject to a conflict of interest when determining such terms because Frontenac may benefit from retaining such investors' investment in the Funds.

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 a 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 a 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, the broker's reputation in the industry and cost of the broker's services.

In selecting a broker to execute publicly traded 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 most likely select the broker-dealer used in the sale of the relevant Fund’s investment in that portfolio company and consider the factors listed above.

- 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.**

Frontenac does not receive research or other soft dollar benefits in connection with securities transactions for the Funds.

- 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.**

Frontenac does not receive client referrals in connection with selecting or recommending broker-dealers for the Funds.

- 3. Directed Brokerage.**

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 Fund's 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 reviews 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 provided to investors 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 to Fund investors who have expressed a preference for manual delivery. The Firm also has contact with investors (personal visits, telephone and email) throughout the year.

In the course of conducting due diligence or otherwise, investors periodically request information pertaining to their investments. Frontenac responds to these requests, and in answering these requests provides information that is not generally made available to other investors who have not requested such information. While Frontenac does not have an obligation to update any such information provided, the Firm endeavors to provide the information requested in the most current form available. Additionally, upon request, certain investors may receive additional information and reporting that other investors may not receive.

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. Frontenac receives compensation in the form of fees paid by its investors, as disclosed in the relevant Fund's Governing Documents. Frontenac or certain of its affiliates may have the right to receive certain non-investment advisory fees in connection with the Funds' investments and portfolio companies, as described in the Funds' Governing Documents and above in Item 5. For example, Frontenac may be entitled to receive: (i) certain advisory or related fees from a portfolio company in connection with certain transactions ("Advisory Fees"); and (ii) certain monitoring or director fees from a portfolio company for services provided to the portfolio company, including serving on the board of directors of a portfolio company. Generally, a percentage of such fees are offset against the Management Fee as per each Fund's Governing Documents.

These types of arrangements present potential conflicts of interest and provide Frontenac with an incentive to recommend investments based on compensation received rather than the best interests of a Fund. The general partner members' personal investment in the Funds helps to mitigate this conflict. In addition, such benefits received by Frontenac or its employees in connection with services rendered to portfolio companies or transactions of the Fund may be offset in part or in whole against (and therefore reduce) advisory fees payable by the Fund, to the extent detailed in each Fund's Governing Documents and further described in Item 5, above.

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.

From time to time, when it is fundraising for a new fund, Frontenac may enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund ("Placement Fees"). Any Placement Fees and expenses payable to any placement agent will be borne by Frontenac and not by any Fund investor; a Fund's Governing Documents allow for the Fund to pay such fees and expenses, but such amounts will then be 100% offset against the Management Fee. Related expenses incurred pursuant to the relevant placement agent agreement, including but not limited to placement agent travel, meals and entertainment expenses, typically are borne by the relevant Fund as part of organizational costs. Any placement agent retained by Frontenac will be registered as a broker-dealer.

In raising capital for its more recent Fund, Frontenac X, Frontenac had a relationship with a registered broker-dealer to raise investment capital for the Fund. The arrangement entailed assistance with the offering process, arranging meetings with potential investors and related services. The cost of

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. Consistent with past practice, Frontenac paid the Placement Fees directly to the broker-dealer.

In raising capital for its upcoming Fund, Frontenac XI, which has not yet been formed, Frontenac has a relationship with a registered broker-dealer to raise investment capital for the Fund. The arrangement entails assistance with the offering process, arranging meetings with potential investors and related services. The cost of Placement Fees is 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 investors in excess of stated threshold. Consistent with past practice, Frontenac is paying 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.

Advisers Act Rule 206(4) (the “Custody Rule”) requires that pooled investment vehicles advised by an investment adviser either undergo an annual generally accepted accounting principles (“GAAP”) financial statement audit or be subject to a surprise custody examination by a Public Company Accounting Oversight Board-registered auditing firm. By its affiliation with each Fund’s general partner and the ability of the relevant general partners to deduct fees from Fund accounts, Frontenac or an affiliate is deemed to have custody over its clients’ funds. In accordance with the Custody Rule, Funds are audited annually and Frontenac distributes audited financial statements (prepared in accordance with GAAP) to each Fund’s investors within 90 days of each Fund’s fiscal year end pursuant to the terms of each Fund’s Governing Documents.

Frontenac does not, however, take physical custody of client assets (other than certain privately offered securities to the extent permitted by the Advisers Act); called capital is directly sent or wired into the respective Fund’s bank account. Frontenac receives monthly statements regarding its custodial accounts from each of its qualified custodians. Further information about Frontenac’s custodians is available in its Form ADV Part 1, Section 7.B.(1).

Frontenac does not retain custody of any co-investment vehicles or act as an adviser to any co-investment vehicles; thus any co-investment vehicles in which Frontenac participates are not subject to Frontenac’s custody requirements.

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 a Fund, a prospective investor must execute a subscription agreement with a Fund. The Governing Documents of each Fund generally contain a power of attorney that grants the general partner of each Fund certain powers related to the orderly administration of the affairs of the Fund. An investor in a 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 on behalf of its 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 generally believes its interests are aligned with those of the Funds' investors through the principals' beneficial ownership interests in the Funds and therefore

will not seek investor approval or direction when voting on such issues. In the event that there is or may be a conflict of interest in voting on portfolio company issues, Frontenac has adopted a proxy voting policy which provides that the Firm may address the conflict using several alternatives, including by seeking the approval or concurrence of an advisory board on the proposed vote, or through other alternatives set forth in Frontenac's proxy voting policy. Frontenac does not consider service on portfolio company boards by Frontenac personnel or its receipt of nominal board fees to create a material conflict of interest in voting proxies with respect to such companies.

Frontenac will provide a copy of its proxy voting policy to any existing or prospective investor upon request to Julie Bender, the Chief Compliance Officer, at (312) 759-7345 or jbender@frontenac.com. Investors may also obtain information from the Firm, free of charge, about how Frontenac voted any previous proxies, if any.

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.

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.

Brochure Supplement

Form ADV Part 2B: BROCHURE SUPPLEMENT

FRONTENAC COMPANY LLC

One South Wacker Drive, Suite 2980

Chicago, IL 60606

Contact: Julie Bender

(312) 759-7345 (phone)

(312) 368-9520 (fax)

March 23, 2017

This Brochure Supplement provides information about Frontenac Company LLC (“Frontenac” or the “Firm”) that supplements the Frontenac Brochure. Please contact Julie Bender, Frontenac’s Chief Compliance Officer, who can be reached at (312) 759-7345 if you did not receive Frontenac’s Brochure or if you have any questions about the contents of this Brochure Supplement.

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

Paul D. Carbery

Year of Birth: 1961

Managing Partner

Frontenac Company LLC

One South Wacker Drive, Suite 2980

Chicago, IL 60606

Phone: (312) 368-0044

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

Mr. Carbery has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Carbery serves on a number of Frontenac's current portfolio company boards. Mr. Carbery's appointment on such boards has been designated in the best interest of the Funds and their respective investors. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interest may arise between Mr. Carbery's fiduciary duties to the portfolio company on which he serves and his duty to Frontenac as decisions that are in the portfolio companies' best interest may possibly not be in Frontenac's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interest will generally be aligned; however, appropriate measures have been taken whereby Mr. Carbery may recuse himself in such circumstances from the decision making process.

Mr. Carbery is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

Item 5 – Additional Compensation

Mr. Carbery receives a salary and regular profit distributions, if any, paid by Frontenac and carried interest distributions, if any, made by certain Frontenac-managed funds.

Item 6 – Supervision

Mr. Carbery is supervised on compliance matters by Frontenac's Chief Compliance Officer, Ms. Bender, (312) 759-7345.

Walter C. Florence

Year of Birth: 1969

Managing Partner

Frontenac Company LLC

One South Wacker Drive, Suite 2980

Chicago, IL 60606

Phone: (312) 368-0044

Item 2 – Educational Background and Business Experience

Walter C. Florence joined Frontenac in 1994, rejoined the Firm in 1998 and has served as a Managing Partner 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.

Item 3 – Disciplinary Information

Mr. Florence has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Florence serves on a number of Frontenac's current portfolio company boards. Mr. Florence's appointment on such boards has been designated in the best interest of the Funds and their respective investors. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interest may arise between Mr. Florence's fiduciary duties to the portfolio company on which he serves and his duty to Frontenac as decisions that are in the portfolio companies' best interest may possibly not be in Frontenac's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interest will generally be aligned; however, appropriate measures have been taken whereby Mr. Florence may recuse himself in such circumstances from the decision making process.

Mr. Florence also serves on the boards of civic and charitable organizations.

Mr. Florence is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

Item 5 – Additional Compensation

Mr. Florence receives a salary and regular profit distributions, if any, paid by Frontenac and carried interest distributions, if any, made by certain Frontenac-managed funds.

Item 6 – Supervision

Mr. Florence is supervised on compliance matters by Frontenac's Chief Compliance Officer, Ms. Bender, (312) 759-7345.

Ronald W. Kuehl

Year of Birth: 1977

Managing Director

Frontenac Company LLC

One South Wacker Drive, Suite 2980

Chicago, IL 60606

Phone: (312) 368-0044

Item 2 – Educational Background and Business Experience

Ronald W. Kuehl joined Frontenac in 2006 and has served as a Managing Director since 2014. Mr. Kuehl received a B.A. from the University of Notre Dame and a M.M. from Northwestern University.

Item 3 – Disciplinary Information

Mr. Kuehl has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Kuehl serves on a number of Frontenac's current portfolio company boards. Mr. Kuehl's appointment on such boards has been designated in the best interest of the Funds and their respective investors. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interest may arise between Mr. Kuehl's fiduciary duties to the portfolio company on which he serves and his duty to Frontenac as decisions that are in the portfolio companies' best interest may possibly not be in Frontenac's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interest will generally be aligned; however, appropriate measures have been taken whereby Mr. Kuehl may recuse himself in such circumstances from the decision making process.

Mr. Kuehl is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

Item 5 – Additional Compensation

Mr. Kuehl receives a salary and regular profit distributions, if any, paid by Frontenac and carried interest distributions, if any, made by certain Frontenac-managed funds.

Item 6 – Supervision

Mr. Kuehl is supervised on compliance matters by Frontenac's Chief Compliance Officer, Ms. Bender, (312) 759-7345.

Michael S. Langdon

Year of Birth: 1977

Managing Director

Frontenac Company LLC

One South Wacker Drive, Suite 2980

Chicago, IL 60606

Phone: (312) 368-0044

Item 2 – Educational Background and Business Experience

Michael S. Langdon joined Frontenac in 2001, rejoined the Firm in 2009 and has served as a Managing Director since 2014. Mr. Langdon received a B.B.A. from the University of Michigan and a M.B.A. from Harvard University.

Item 3 – Disciplinary Information

Mr. Langdon has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Langdon serves on a number of Frontenac's current portfolio company boards. Mr. Langdon's appointment on such boards has been designated in the best interest of the Funds and their respective investors. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interest may arise between Mr. Langdon's fiduciary duties to the portfolio company on which he serves and his duty to Frontenac as decisions that are in the portfolio companies' best interest may possibly not be in Frontenac's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interest will generally be aligned; however, appropriate measures have been taken whereby Mr. Langdon may recuse himself in such circumstances from the decision making process.

Mr. Langdon is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

Item 5 – Additional Compensation

Mr. Langdon receives a salary and regular profit distributions, if any, paid by Frontenac and carried interest distributions, if any, made by certain Frontenac-managed funds.

Item 6 – Supervision

Mr. Langdon is supervised on compliance matters by Frontenac's Chief Compliance Officer, Ms. Bender, (312) 759-7345.

Julie A. Bender

Year of Birth: 1968

Vice President and Chief Financial Officer

Frontenac Company LLC

One South Wacker Drive, Suite 2980

Chicago, IL 60606

Phone: (312) 759-7345

Item 2 – Educational Background and Business Experience

Julie A. Bender joined Frontenac in 1993, rejoined the Firm in 2004 and has served as a Vice President and Chief Financial Officer since January 2012. Ms. Bender received a B.S. in Accounting from Indiana University and an M.M. from Northwestern University.

Item 3 – Disciplinary Information

Ms. Bender has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Ms. Bender is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

Item 5 – Additional Compensation

Ms. Bender receives a salary and carried interest distributions, if any, made by certain Frontenac-managed funds.

Item 6 – Supervision

Ms. Bender is supervised on compliance matters by Mr. Carbery, Frontenac's Managing Director, who can be reached at (312) 759-7345.