

Glenville Capital Management, LLC

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**Form ADV Part 2A
Brochure**

This brochure provides information about the qualifications and business practices of Glenville Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us by phone at 203-930-2685 or email at adam@glenvillecapitalmanagement.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Glenville Capital Management, LLC is available at the SEC's website www.adviserinfo.sec.gov. Our searchable CRD/IARD # is 143872.

Glenville Capital Management, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

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

Since the filing of our last annual updating amendment dated February 2, 2020, we have the following material change(s) to report:

- Our firm's principal place of business moved to 550 Forest Avenue, New Rochelle, NY 10804.

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Item 4 Advisory Business

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

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "GCM", "we," "our," and "us" refer to Glenville Capital Management LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm or as an investor or prospective investor in Glenville Capital Partners L.P. ("GCP" or the "Fund") as discussed below. Investors in the Fund are also referred to herein as "Limited Partners".

Private Fund Offering

GCM serves as General Partner of Glenville Capital Partners L.P., a concentrated long/short equity investment partnership. The Fund is a private pooled investment vehicle offered only by private placement memorandum and other offering documents to certain sophisticated investors meeting certain minimum financial requirements as summarized in Item 6 and described in detail in the Fund's offering documents.

In the role of general partner, GCM is responsible for all of the investment and operational decisions and duties regarding GCP. The assets of GCP are managed on a fully discretionary basis.

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

Portfolio Management Services

We offer discretionary portfolio management services through Separately Managed Accounts ("SMAs"). Our investment advice is tailored to meet our clients' needs and investment objectives. If you participate in our discretionary portfolio management services, we require you to grant us discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without obtaining your approval prior to each transaction. We will also have discretion over the broker or dealer to be used for securities transactions, and the commission rates to be paid. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

Wrap Fee Programs

GCM does not participate in wrap fee programs.

Types of Investments

We primarily invest in equity securities (including foreign equities), options and corporate debt, municipal securities, US government securities, exchange traded funds ("ETFs"), real estate investment trust ("REITS") and money market funds. Please refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

Assets Under Management

As of December 31, 2020, we provide continuous management services for \$27,159,491 in client assets on a discretionary basis. This represents 100% of GCM's regulatory assets under management.

Item 5 Fees and Compensation**Private Fund Offering**

GCM receives an annual management fee of 1.00%, which GCM will receive on quarterly basis, in an amount equal to one-quarter of one percent (0.25%) of the Fund's Beginning Value, as defined in the Fund's Limited Partnership Agreement, allocable to the Capital Accounts of the Limited Partners as consideration for management and administration services. GCM also receives a performance based fee as described in Item 6 below.

Limited Partners who invest in GCP in the middle of a quarter will be charged pro-rated fee when the funds are received by GCP. These fees are non-refundable.

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

GCP imposes a penalty fee for early withdrawals from the Fund. Any Limited Partner who withdraws from GCP within 12 months after their first investment is made will be charged a fee in the amount of 2% of the amount of the withdrawal from such Limited Partner's Capital Account. After the first 12 months have passed, investors may make quarterly redemptions without any penalties. In its sole discretion, GCM may waive the withdrawal fee for any Limited Partner. Investors and prospective investors should refer to the offering documents for the Fund for a detailed description of the fees associated with investing in the Fund and requirements for withdrawals from the Fund.

Portfolio Management Services

Our annual fee for portfolio management services is equal to 1.00% of the market value of your assets under our management. SMAs will also be charged a performance based fee as described under the *Performance-Based Fees and Side-By-Side Management* section below. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion. Our annual portfolio management fee is billed and payable, quarterly in advance, based on the balance at the end of the previous billing period. If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

You may terminate the portfolio management agreement upon 30 days written notice. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

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

Private Fund Clients

Individuals who invest in GCP must be an accredited investor or a qualified client. An accredited investor (which means they must have either a net worth of at least \$1 million (not including the value of their primary residence) or earnings of at least \$200,000 in each of the last two years (\$300,000 with his or her spouse if married) and have the expectation to make the same amount this year).

Corporations, Limited Liability Companies, Partnerships, Trusts and other entities must have total assets in excess of \$5,000,000 and each of their equity owners must be accredited investors.

A qualified client is defined as having a net worth greater than \$2,100,000 or for whom we manage at least \$1,000,000 immediately after entering an agreement for our services.

Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. GCM is entitled to receive a performance based fee (also referred to as an "Incentive Allocation") as described below and in further detail in the Fund's offering documents.

At the end of each fiscal year, 20% of the Fund's net realized and net unrealized capital appreciation allocable to the capital accounts of the Limited Partners during such fiscal year will be allocated to GCM, as provided by the Fund's Partnership Agreement (the "Incentive Allocation"). Limited Partners investing or withdrawing capital from the Fund during a fiscal year will be assessed the Incentive Allocation only for the portion of the year that such capital was invested in the Fund. In its sole discretion, GCM may waive the imposition of all or any portion of the Incentive Allocation as to any Limited Partner.

The Incentive Allocation will be allocated so that it is made only on "new appreciation" in a Limited Partner's Capital Account. If there is no new net capital appreciation in a given fiscal year, there will be no Incentive Allocation allocated to GCM. If the Fund sustains net capital depreciation in any calendar

quarter so that losses are allocated to a Limited Partner's capital account, no Incentive Allocation will be allocated until the loss is recouped; i.e., any losses allocated to a Limited Partner's Capital Account would have to be reduced to zero before it could be assessed any portion of the Incentive Allocation. In summary, if GCP has generated negative absolute performance as of the close of the calendar year, these losses will be carried forward to the next calendar year and must be earned back before any subsequent performance fee can be earned. This is commonly known as a high-water mark.

SMA Clients

We charge performance-based fees to "qualified clients" having a net worth greater than \$2,100,000 or for whom we manage at least \$1,000,000 immediately after entering an agreement for our services. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. The fixed portion of the fee will not exceed 1.00% per annum of current portfolio equity, payable quarterly in advance, based on the balance at the end of the previous billing period. The performance fee is generally equal to a maximum of 20% net realized and net unrealized capital appreciation of the annual gross profits achieved within a 12-month period. If the account has generated negative absolute performance as of the close of the calendar year, these losses will be carried forward to the next calendar year and must be earned back before any subsequent performance fee can be earned. This is commonly known as a high-water mark.

Fees will be adjusted for deposits and withdrawals made during the 12-month period. In the event the client makes a complete withdrawal from the account on a date other than year-end, fees will be due at the time of withdrawal. Refer to the *Fees and Compensation* section above for additional information on this topic.

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

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

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

Item 7 Types of Clients

GCM provides investment advice to Separately Managed Accounts ("SMA") and GCP. Investors in GCP and in SMAs may be individuals, corporations, limited liability companies, partnerships, trusts or other entities.

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

Private Fund Clients

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

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

GCM generally invests in a relatively limited number of securities and those are primarily common equity securities of US issuers. All equity securities investments involve certain risks as the value of such securities fluctuate depending on a myriad of factors, including among others, the performance of the subject company, the industry or industries in which the subject company participates, overall market performance and activity and/or the general domestic and/or international economic climate. The success of the Fund or SMAs will depend largely on the ability of GCM to analyze subject companies and to predict general market fluctuations, as to which no assurance can be given.

GCM also purchases options and corporate debt. Many of the risks applicable to trading the underlying securities are also applicable to trading options on securities. There are also a number of other risks associated with the trading of options. For example, the purchaser of an option runs the risk of the loss of his entire investment (the premium he pays). Similarly, the "uncovered writer" of an option who does not own the underlying security is subject to the risk of loss due to an adverse price movement in the underlying position. In addition, in the event the Fund were to write uncovered options as one part of a spread position and such options were exercised by the purchasing party, the Fund or SMAs would be required to purchase and deliver the underlying security in accordance with the terms of the option. Finally, an options trader runs the risk of market illiquidity for offsetting positions for any particular option. Options markets are typically less liquid than the markets in the instruments underlying the options.

Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

The purchase of equity securities, options, and corporate debt involves significant risk of loss and investors should be prepared to bear these risks.

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

GCM also engages in short selling as part of its investment strategy. Short selling, or the sale of securities not owned by the Fund or in SMAs, necessarily involves certain additional risks. Such transactions expose clients to the risk of loss in an amount greater than the initial investment and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Fund or SMAs in connection with the short sale would need to be returned to the securities lender on short notice. If such request for the return of securities occurs at a time when the other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Fund or SMAs might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases in the open market, possibly at prices significantly in excess of the proceeds received earlier. GCM will use leverage in connection with its short selling activities. The use of leverage, which exposes the borrower to changes in price at a ratio higher than 1:1 in reference to the amount invested, magnifies both the favorable and the unfavorable effects of price movements in the investments made by the Fund or SMAs. The use of leverage increases the volatility of the Fund's or SMAs performance and makes it possible for the Fund or SMAs to suffer losses in any open position in excess of the assets allocated to such position as margin.

In rare circumstances, we may purchase securities on margin. When purchasing securities on margin the Fund or SMAs borrows money to purchase a security, in which case the security serves as collateral

on the loan. In a margin account, the Fund or SMAs must maintain a minimum balance before our broker will force the Fund or SMAs to deposit more funds or sell stock to pay down the margin loan (known as a margin call). If for any reason the Fund or SMAs were to be unable to meet a margin call, the brokerage firm has the right to sell securities without consulting our firm. In a margin account, the Fund or SMAs could potentially lose more money than it has invested.

GCM's investing philosophy can be summarized as follows:

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

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

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

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

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

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

GCM does not invest in start-up companies.

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

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

1. In-depth review of the financial history of the company across economic cycles;

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

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

Risk of Loss

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

Investors and prospective investors should refer to the offering documents of the Fund for a detailed description of the methods of analysis, investment strategies and risks associated with investing in the Fund.

Recommendation of Particular Types of Securities

We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. In addition to stocks, corporate debt and option contracts on securities mentioned above, below is a description of other types of securities we may recommend to you and some of their inherent risks are provided below.

Municipal Securities: Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

Exchange Traded Funds: Exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment

objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Real Estate Investment Trust: A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Item 9 Disciplinary Information

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

Item 10 Other Financial Industry Activities and Affiliations

Arrangements with Affiliated Entities

We are affiliated with Dock Street Asset Management Inc., an investment advisory firm registered with the United States Securities and Exchange Commission, through Daniel Ogden, who has an ownership interest in our firm. Although not part of our practice, we have the ability to recommend that you use the services of our affiliate if appropriate and suitable for your needs and our affiliate may recommend our services to their clients. Our advisory services are separate and distinct from the fees paid to our affiliate for their services. Daniel Ogden shares the same office space as GCM. As investment professionals, Mr. Ogden and Mr. Egelberg will communicate with one another regarding industry, economic and individual company matters.

There are no formal referral arrangement in place. However referrals to an affiliated entity present a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

We serve as the General Partner to Glenville Capital Partners L.P., as discussed above.

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

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

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

Code of Ethics

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

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

Participation or Interest in Client Transactions

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

Personal Trading Practices

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

Item 12 Brokerage Practices

GCM has entered into a custody and trading relationship with Goldman Sachs Execution and Clearing, L.P. ("Goldman Sachs"). Goldman Sachs provides asset custody services, electronic trading platforms, and access to sales traders. Additionally, Vanguard is custodian for trust accounts for which we also provide investment advisory services.

We believe that the brokers we use provide quality execution services at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided, including the value of research provided, the broker's reputation, execution capabilities, commission rates, and responsiveness. In recognition of the value of research services and additional brokerage products and services the broker provides, the Fund may pay higher commissions and/or trading costs than those that may be available elsewhere.

Soft Dollar Benefits

GCM does not engage in any soft-dollar relationships.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Recommendation of Prime Broker

In some circumstances, where a client has not previously made custodial arrangements, we may suggest that the client use a particular broker-dealer to act as custodian for the funds and securities we manage. In those cases, we generally only recommend broker-dealers capable of acting as a "prime broker." Under "prime broker" arrangements, the firm may, on a transaction-by-transaction basis, either use the "prime broker"/custodian or select other broker-dealers, who will execute transactions for settlement into the client's "prime brokerage" account. In making suggestions as to "prime broker"/custodians, we will consider, among other things, the clearance and settlement capabilities of the broker-dealer where other broker-dealers execute transactions, the broker-dealer's ability to provide effective and efficient reporting to the client and our firm, the broker-dealer's reliability and financial stability, and the likelihood that the broker-dealer will often be chosen as executing broker-dealer on the basis of the considerations described above, including the prospects that the broker-dealer will provide valuable research services and products.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We routinely require that you direct our firm to execute transactions through Goldman Sachs. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage. However, in limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

Item 13 Review of Accounts

Portfolio Management Services

Adam D. Egelberg, CFA® will monitor your accounts on a periodic basis and will conduct account reviews at least annually to ensure the advisory services provided to you and that the portfolio mix are consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to: contributions and withdrawals, year-end tax planning, market moving events, security specific events, and/or, changes in your risk/return objectives.

We may provide you with a quarterly letter in conjunction with account reviews. Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Private Fund Offering

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

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

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

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

Item 15 Custody

Private Fund Offering

As a result of our status as General Partner to GCP, our firm will have access to the Fund's cash and securities, and as such we are deemed to have custody over the Fund's assets. We will provide each investor in the Fund with annual audited financial statements within 120 days of fiscal year end.

Portfolio Management Services

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Trustee Services

Persons associated with our firm may serve as trustees to certain accounts for which we also provide investment advisory services. In all cases, the persons associated with our firm have been appointed trustee as a result of a family or personal relationship with the trust grantor and/or beneficiary and not as a result of employment with our firm. Therefore, we are not deemed to have custody over the advisory accounts for which persons associated with our firm serve as trustee.

Item 16 Investment Discretion

Private Fund Offering

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

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

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

Portfolio Management Services

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s), the broker or dealer to be used for each transaction, and the commission rates to be paid without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this Brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

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

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

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

Item 18 Financial Information

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

Item 19 Requirements for State Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy. If you decide to close your account(s) we will adhere to our privacy policies, which may be amended from time to time.

If we make any substantive changes in our privacy policy that would further permit or require disclosures of your private information, we will provide written notice to you. Where the change is based on permitted disclosures, you will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, you will only receive written notice of the change. You may not opt out of the required disclosures.

If you have questions about our privacy policies contact our main office at the telephone number on the cover page of this brochure and ask to speak to the Chief Compliance Officer.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.