



Cain Capital L.L.C.

Part 2A of Form ADV

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Cain Capital L.L.C. is an investment adviser that is registered with the United States Securities and Exchange Commission. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Cain Capital L.L.C. If you have any questions about the contents of this brochure, please contact us at (214) 720-9561 and/or hhennesy@caincapital.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 Cain Capital L.L.C. also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Since the last annual amendment of this document in March 2014, the following material changes have occurred:

2014:

New special purpose vehicles were opened: Cain Capital Open Sesame, LP; Cain Capital 3131, L.P.; Cain Capital Cryptic, L.P.; Cain Capital Infrastructure Partners, L.P.

Two new entities were opened as general partners of the new special purpose vehicles: Cain Capital Cryptic Genpar, L.P. and Cain Capital Infrastructure Partners GP, LLC. Cain Capital Cryptic Genpar GP, LLC was established as the general partner of Cain Capital Cryptic Genpar, L.P.

December 2014:

Two Special Purpose Vehicles, CFO Media, L.P. and FAX/Whitehorse, L.P. closed down.

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ADVISORY BUSINESS

Advisory Firm Description

Cain Capital L.L.C. ("Cain") has been in business since January 28, 1998. The principal owner is Rod Cain Jones.

Types of Advisory Services

Cain or an affiliate manages investment accounts and provides investment supervisory services on a discretionary basis for private pooled investment vehicles, partnerships, individuals, individual retirement plans and trusts. Investment supervisory services include:

- (1) selecting private equity opportunities or other investment vehicles for the client to invest;
- (2) determining the client's investment objectives;
- (3) selecting and monitoring outside managers of separate accounts; and
- (3) periodically reporting to the client the current investment holdings, valuations (as provided by others), transactions, capital gains or losses, investment income and performance.

Tailored Advisory Services

Clients cannot impose restrictions on investing in certain securities or sectors. Cain tailors its advisory services in accordance with each client's needs and investment strategies as disclosed in its offering documents or managed account agreements.

Cain also offers private funds that are tailored to specific sectors or markets:

Funds Managed by or in General Partnership with Cain Capital Management, L.P.:

Postman Partners, L.P. requires no minimum.
Cain Capital Partners Fund II, L.P. requires a minimum investment of \$1,000,000
Cain Capital Latitude, L.P. requires a minimum investment of \$1,000,000
Cain Family Timbers Partners, L.P. requires a minimum investment of \$1,000,000
Cain Family Energy Partners, L.P. requires a minimum investment of \$1,000,000
Cain Family Medical Partners, L.P. requires a minimum investment of \$1,000,000
CF Memory Partners, L.P. requires a minimum investment of \$1,000,000
Cain Agra, LP requires a minimum investment of \$100,000
Cain Multi-Family, L.P. requires a minimum investment of \$25,000
Cain Capital 3131, L.P. requires a minimum investment of \$200,000
Cain Capital Open Sesame, L.P. requires a minimum investment of \$200,000

Fund Managed by or in General Partnership with Family Access Exchange, L.P.:

FAX Melbourne, L.P. requires a minimum investment of \$1,000,000

Fund Managed by or in General Partnership with Cain Capital Infrastructure GP, L.L.C.:

Cain Capital Infrastructure Fund, L.P. requires a minimum investment of \$200,000

Funds Managed by or in General Partnership with Cain Capital Cryptic Genpar GP, L.L.C.:

Cain Capital Cryptic, L.P. requires a minimum investment of \$1,000,000

Cain Capital Cryptic Genpar, L.P. requires a minimum investment of \$500

Client Assets Under Management

As of December 31, 2014, Cain managed \$152,141,603 in discretionary assets.

FEES AND COMPENSATION

Management Fees and Performance Compensation

Several private pooled investment vehicles are in the liquidation process. Neither Cain nor its affiliates receive fees or compensation from these liquidating vehicles.

Cain Capital Infrastructure Fund, L.P.

Cain Capital Infrastructure Fund, L.P. is a single purpose vehicle that pays its general partner 20% of profits after the limited partners are returned their initial investment.

Cain Capital Cryptic, L.P.

Cain Capital Cryptic, L.P. is a single purpose vehicle that pays its general partner 20% of profits after the limited partners are returned their initial investment until they have received an amount equal to four times their aggregate capital contribution. Thereafter the single purpose vehicle pays its general partner 40% of profits.

The FAX/Melbourne, L.P.

FAX/Melbourne, L.P. is a single purpose vehicle that pays its general partner (Family Access Exchange L.P.) 20% of profits after the limited partners are returned their initial investment.

Fixed Fees

In certain situations, Cain charges a fixed fee for investment advisory services pursuant to an investment advisory agreement between Cain and a client. These fees are generally charged quarterly in advance. This situation occurs solely with its dealings with a "Family Office" to which Cain provides investment advisory services. These fees are directly deducted from client accounts per their authorization.

Termination

Cain's advisory contracts generally contain provisions that govern when an advisory contract may terminate. Cain is required to return any pre-paid advisory fees subject to the deduction for fees for services rendered.

Neither Cain nor its principal nor any employee receives any compensation for the sale of securities or other investment products to Cain clients.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Cain, or an affiliate, receives performance-based compensation from its clients. Please see the "Fees and Compensation" section above for a more detailed explanation of our performance-based compensation. Collecting performance-based fees may provide incentive to Cain to invest in riskier investments than might otherwise be the case.

To the extent that different funds and accounts with similar strategies have differing fees, Cain has a conflict of interest with clients paying lower, or no performance fees. The firm may be incented to favor funds paying a higher fee. This is mitigated through constant monitoring by the CCO, ensuring that all clients are treated fairly and equitably, particularly when allocating limited investment opportunities.

TYPES OF CLIENTS

Cain provides investment advisory services to:

- Individuals
- High net worth individuals
- Individual retirement plans
- Trusts, estates or charitable organizations
- Other pooled investment vehicles

Investors in Cain pooled investment vehicles are generally required to make a minimum investment of \$1,000,000. We have the discretion to accept investments for lesser amounts.

The general investment minimum required of our non-pooled investment vehicles is \$1,000,000. We have the discretion to accept investments for lesser amounts.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Cain primarily uses fundamental analysis in evaluating investments for client accounts. This involves the analysis of financial attributes of a company, such as revenue growth, debt to equity ratio, and inventory turnover.

Investment Strategies

The investment strategies Cain uses to implement investment advice include:

- Long-term purchases (investments held at least one year)
- Investing in private issues
- An affiliated single purpose vehicle purchases futures to hedge actual grain ownership

Risk of Loss

Cain does not guarantee the future performance or any specific level of performance, the success of any investment decision or strategy that Cain may use, or the success of Cain's overall management of a client account. Investment decisions made for a client's account by Cain are subject to various market, currency, economic, political and business risks, and those investment decisions will not always be profitable. Investing in any security entails risk of loss.

More specifically, several of Cain's investment strategies generate particular risks. Most notably this is:

Concentration of Investments

Cain and its affiliates have broad discretion over investment programs and may choose to allocate substantial portions of assets under management to a particular investment. In particular, many of these vehicles are focused upon a particular sector or business entity. This may tend to result in more rapid changes in a Client's portfolio, upward or downward, than would be the case with greater diversification, with the result that a loss in any such position could have a material adverse impact on their capital.

For a complete explanation of all relevant investment strategies and their associated risks, our clients (or investors) should also review each applicable client's offering document which may contain explanations of additional strategies, risks and other related details not discussed above.

DISCIPLINARY INFORMATION

Neither Cain, nor any of its officers, principals or affiliates has been involved in any investment-related criminal or civil actions in a domestic, foreign or military court.

Neither Cain, nor any of its officers, principals or affiliates has been found (1) to have caused an investment-related business to lose its authorization to do business or (2) to have been involved in a violation of an investment-related statute or regulation and the subject of an order in connection with any administrative proceedings before the Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority.

Neither Cain, nor any of its officers, principals or affiliates has been involved in any self-regulatory organization proceedings.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Cain nor any of its officers, principals or affiliates is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or is an associated person of any of the above.

Affiliations With Pooled Investment Vehicles

Cain and its affiliates have sponsored a number of private investment funds that they manage. Cain Capital Management, LP; Family Access Exchange, L.P.; Cain Capital Infrastructure, GP, LLC and Cain Capital Cryptic Genpar, LP serve as general partners to some of the fund clients. Additionally, Cain Capital Cryptic Genpar, GP, LLC is the general partner of one of the single vehicle purpose general partners. The fund clients do not have independent management. Although this arrangement may give Cain and its affiliates heightened control and discretion over their fund clients, Cain and its affiliates manage any potential conflicts of interest by adhering to the investment strategy and investment allocation policy discussed in each fund client's offering documents.

Affiliations With Other Investment Managers

FAX Genpar, LLC, is an affiliated entity that provides investment management services to Family Access Exchange L.P. ("FAX") and Family Access Exchange L.P. II ("FAX II"). All underlying partnerships of these entities are single purpose vehicles that do not present any conflict of interest with Cain (e.g., fee structures or ownership interests) or its clients.

Fax Genpar, LLC is the general partner of FAX, which has a revenue sharing arrangement with Whitehorse Capital Partners, L.P. ("WHCP") (an unaffiliated investment advisor) that collects and distributes management fees.

FAX Genpar LLC is also the general partner of FAX II, which is a member of BCM High Income GP, LLC. BCM High Income GP, LLC is the general partner of the BCM High Income Fund, LP, in which Cain clients have invested. The BCM High Income Fund, LP is managed by an unaffiliated investment manager, Banes Capital Management LLC.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Cain has adopted a Code of Ethics which describes the general standards of conduct that Cain expects of all Cain personnel (collectively referred to as “employees”). Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination with Cain. Any client or prospective client may request a copy of Cain’s Code of Ethics which will be provided at no cost by contacting Hugh Hennesy via the contact information listed on the front of this document.

The following basic principles guide all aspects of Cain’s business and represent the minimum requirements to which Cain expects employees to adhere:

- Clients’ interests come before employees’ personal interests and before Cain’s interests.
- Cain must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients as well as between its employees and clients.
- Employees must operate on Cain’s behalf and on their own behalf consistently with Cain’s disclosures and to manage the impacts of those conflicts.
- Cain and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- Cain and its employees must always comply with all applicable securities laws.

More specifically in the implementation of the guidelines outlined in the Code of Ethics, the policies and procedures focus on specific areas where employee conduct has the potential to adversely affect the client: personal securities trading and outside business activities. We also have a policy against using material nonpublic information in any communications or investment decisions.

Personal Securities Trading

Cain prohibits personal trading in particular securities as defined on a periodic basis, depending upon the current investments under consideration or which are being traded for clients. As such, Cain requires

- Pre-clearance before trading in a public security with more than \$10,000 in principal or purchasing an IPO or a new private placement;
- Periodic reporting of employees’ personal securities transactions and holdings (employees are required to submit reports of personal securities trades on a quarterly basis and securities holdings annually. These are reviewed by the Chief Compliance Officer to ensure compliance with Cain’s policies.); and

- Prompt internal reporting of Code of Ethics violations.

BROKERAGE PRACTICES

Broker Selection

In selecting brokers and negotiating commission rates, Cain considers various factors, including:

- the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any);
- the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the broker's risk in positioning a block of securities;
- the quality, comprehensiveness and frequency of available research services and other services (if any) considered by Cain to be of value; and
- the competitiveness of commission rates in comparison with other brokers satisfying Cain's other selection criteria

Consistent with its fiduciary obligations, Cain seeks best execution in all transactions, which it defines as placing trades in such a manner that the client's total proceeds or cost for each transaction is the most favorable under the circumstances in which the trades are placed.

Research and Other Soft-Dollar Benefits

Soft dollars are credits generated from client transactions with brokers or dealers which are made available to provide research or other services or products to investment advisers. Any use of soft dollar credits requires the approval of the Chief Compliance Officer. Cain is currently not generating or using soft dollar credits, and has not in the past.

Brokerage for Client Referrals

Cain does not receive referrals from a broker/dealer or third party providing service to Cain.

Directed Brokerage

Clients may not direct Cain to use particular brokers for trading or as custodians.

Order Aggregation

Cain is not enacting trades through broker/dealers for its clients, so this is not applicable.

REVIEW OF ACCOUNTS

The Chief Operating Officer and Chief Compliance Officer of Cain, review each account at least monthly, or more frequently if considered appropriate as a result of market or economic conditions or a change in the price or fundamentals of a particular security. Consideration is given to the client's investment objectives, policies and restrictions.

Cain provides its family office clients with a written investment report detailing portfolio holdings, including valuations (which are provided by outside parties), investment income and management fees at least quarterly.

Cain also provides investors annual audited financial statements of audited funds, as well as annual tax information.

Some clients also receive statements from the account custodian (see "Custody" below). They should carefully review those statements and take the time to compare them with those they receive from Cain. If the client finds significant discrepancies, the custodian and Cain should be notified.

CLIENT REFERRALS AND OTHER COMPENSATION

Cain does not, nor do any of its principals, employees or affiliates, receive any economic benefit from non-clients for providing advisory services to its clients. Cain does not receive referrals from a broker/dealer or third party providing service to Cain.

CUSTODY

Custody is defined as having any access to client funds or securities. Because Cain generally has the authority to instruct the account custodian to deduct the management fee directly from the client's account and because Cain has bill paying or check writing authority on its clients' accounts, the firm has custody of the separately managed accounts, even though they are held by a qualified custodian. These custodians send clients account statements at least quarterly. These statements all show the deduction of the management fee from the account and all transactions occurring in the account including any checks written. Please also see "Review of Accounts" above regarding reviewing and comparing account statements from the custodian and Cain.

Client assets in special purpose vehicles and a liquidating private fund are held by qualified custodians who provide at least quarterly statements showing evidence of ownership directly to each client and to each limited partner. Where Cain or an affiliated entity is the general partner for a private fund investing in securities, each fund is audited by a PCAOB inspected accounting firm, with the audited financial statements sent to each limited partner as required. All audits to date have had unqualified opinions.

Surprise exams are conducted annually of the special purpose vehicles and family office client accounts where Cain or an affiliate has bill paying or check writing authority.

INVESTMENT DISCRETION

Cain has the authority to engage or terminate engagements of outside managers providing investment advice to clients' separate accounts.

Although Cain does not have to obtain specific client consent before determining the type or amount of securities to be purchased or sold, the types of securities which may be purchased or sold on behalf of each client, as well as the approximate percentage each investment type will make up of each client's total investment portfolio are set forth in the respective private placement memoranda distributed to each client's potential investors. The limited partnership agreements provide the limited power of attorney to Cain on behalf of each partnership. This authority is granted in the investment management agreement for separate accounts. Cain does not use brokers in its transactions in hedge fund securities.

VOTING CLIENT SECURITIES

Several client accounts hold public securities. Neither the outside manager nor Cain votes proxies for these accounts. The client receives all proxy material directly from the account custodians.

FINANCIAL INFORMATION

Cain is not required to provide financial statements. However, there are no current financial conditions that might affect Cain's ability to provide services to its clients.