



CAMBRIDGE ASSOCIATES LIMITED LLC BROCHURE

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This Brochure provides information about the qualifications and business practices of Cambridge Associates Limited, LLC. If you have any questions about the contents of this Brochure, please contact:

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The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state or securities authority.

Additional information about Cambridge Associates Limited, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC does not mean that the SEC or any other agency of the United States government has reviewed or approved of the registered investment adviser's abilities or qualifications nor does it imply a certain level of skill or training.

Item 2 – Material Changes

In Item 16, language has been added to describe our trade error policy with respect to accounts for which we provide discretionary investment management services.

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Item 4 – Advisory Business

Summary

Cambridge Associates Limited, LLC is a privately held investment advisory firm (the “Firm”) founded by James N. Bailey and Hunter Lewis. The Firm is a subsidiary of Cambridge Associates, LLC and has a branch office in Sydney, Australia serving investment advisory clients in the region. The Firm is also registered as an Investment Fund Manager and Portfolio Manager in the Canadian provinces of Ontario, Quebec, Nova Scotia and British Columbia.

Our Mission Statement

Cambridge Associates seeks to be the premier investment partner to institutional and private investors, building customized portfolios aimed at delivering superior returns at each client’s targeted level of risk.

The Firm has four global affiliates providing investment advisory, research, performance reporting, and in some cases, investment management services.

Name	Location	Legal Structure
Cambridge Associates LLC	Boston, Massachusetts U.S.A.	Massachusetts Limited Liability Company (Registered and regulated by the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Exchange Commission and the National Futures Association)
Cambridge Associates Limited	London, England	Limited Company in England and Wales (Authorized and regulated by the U.K. Financial Conduct Authority)
Cambridge Associates Asia Pte Ltd.	Singapore	Singapore Corporation (Registered and regulated by the Singapore Monetary Authority)
Cambridge Associates Investment Consultancy (Beijing) LTD	Beijing, China	People’s Republic of China Limited Liability Company

In addition to the entities listed above, the Firm and its affiliates have established various entities to serve as general partners and/or managing members for the Firm’s Single Investor Funds and Single Manager Funds¹. These affiliated entities include Brook Street Limited; Cambridge Associates Resources, LLC; and Church Green Limited. The Firm and its affiliates are under common ownership and control. Cambridge Associates Limited, LLC is not affiliated with any broker/dealers, other investment managers, solicitors or placement agents.

¹ Please refer to pages 7 and 8 of this Brochure for more information relating to our Single Investor and Single Manager Funds

The Firm provides its clients with a wide range of services designed to help maximize portfolio returns within the context of their governance framework. For clients with limited in-house resources and an investment committee that seeks to delegate portfolio implementation, we offer discretionary investment management or OCIO services. For those that seek a similar level of support but wish to retain approval rights on manager hiring and firing, we offer non-discretionary outsourcing services.

For clients that have fully built out investment offices, we offer a variety of research services and tools including topical research on investment topics, manager due diligence and screening tools, private equity benchmarking, performance reporting, and peer data.

We also offer advisory services for those clients that seek our advice and guidance. These services are typically tailored to the client but most often include asset allocation advice, assistance with manager due diligence and selection, participation in committee meetings, access to research services, and performance reporting.

In addition, we provide specialized investment services relating to socially responsible investing, ESG and impact investing and have dedicated resources researching managers and working with clients to align their investing with their mission.

We also provide financial planning services, conduct reviews for clients to ensure that they are meeting their fiduciary duties, and advise on governance structures. We develop comprehensive financial and strategic plans that can include the review and recommendation of appropriate levels of debt financing, assistance in establishing capital plans and objectives, and advice on planned giving.

Generally, the Firm does not engage in individual stock selection but rather assists clients in selecting and investing in institutional quality, external investment managers for their portfolios. The Firm does, however, provide advice to clients on co-investment opportunities in individual companies.

The Firm has dedicated substantial resources towards developing and expanding our knowledge of alternative asset classes including hedge funds, private investments (private equity/venture capital), real estate, timber, and other natural resources. We publish our private equity and venture capital indices quarterly.

To focus on the specific needs of various groups of clients, we have formed a number of practice areas specializing on the needs of endowments and foundations, private clients, and pensions. These practice areas seek to expand our knowledge of the investment requirements of each type of client and improve our ability to better serve those clients. We also have a dedicated business unit called C|A Capital Management to oversee our discretionary investment management practice.

We do not offer any multi-manager funds or off-the-shelf products. We have created vehicles to create administrative ease and improve access to managers. These include:

Single Investor Funds

Although we typically service discretionary clients through separately managed accounts, we have established and offer “Single Investor Funds” or “SIFs” for clients seeking a portfolio of alternative investment assets without the associated administrative burdens. We establish a separate SIF for each client, and we act as the investment advisor/manager in either a non-discretionary or discretionary capacity. We outsource legal review, investment accounting and administration, tax preparation, annual audits and custody/banking to qualified third-party service providers. Unless otherwise instructed by a client, we take responsibility for the management of these external relationships, effectively relieving a client of the administration associated with an alternative investment program.

Single Manager Funds

We have established several “Single Manager Funds” or “SMFs” to aggregate assets from multiple clients for investment in alternative assets whose high minimums or other access restrictions would have otherwise prevented these clients from investing or to obtain more favorable fees or terms from managers. When clients express enough interest to warrant the use of a SMF, we generally establish a separate fund for each alternative investment for which we are pooling assets.

Regulatory Assets under Management

	Number of Accounts	Assets as of December 31, 2015
Discretionary	0	-
Non-Discretionary	2	\$106,200,000
Total	2	\$106,200,000

These figures (rounded to the nearest \$100,000) are based on the net asset values of our clients’ securities (including hedge funds and private investments) as reported to us by the investment managers. The value of private investments is reported with at least a one-quarter lag. Where we advise or manage assets that are also invested in one of the Firm’s investment vehicles, we count those assets only once for the purposes of Regulatory Assets under Management.

In addition to our Regulatory Assets under Management, many of our clients have an advisory relationship where we take proactive and ongoing leadership of the client’s investment program on a non-discretionary basis, but which are not considered Regulatory Assets under Management by the U.S. Securities and Exchange Commission.

Industry Partnerships

We have been selected to provide data and/or analysis as well as to develop and maintain customized industry benchmarks for a number of prominent industry associations, including, but not limited to:

- The African Private Equity and Venture Capital Association (AVCA)
- The Australian Private Equity and Venture Capital Association Limited (AVCAL)
- Canada's Venture Capital and Private Equity Association (CVCA)
- The Emerging Markets Private Equity Association (EMPEA)
- The Global Impact Investing Network (GIIN)
- The Hong Kong Venture Capital and Private Equity Association (HKVCA)
- The Indian Private Equity and Venture Capital Association (IVCA)
- The Institutional Limited Partners Association (ILPA)
- The Latin American Private Equity and Venture Capital Association (LAVCA)
- The National Venture Capital Association (NVCA)
- The New Zealand Private Equity and Venture Capital Association Inc. (NZVCA)

Our parent, Cambridge Associates, LLC, has also entered into a distribution agreement with Thomson Reuters to supply the ThomsonOne.comTM / Eikon platforms with anonymous and aggregated private equity, venture capital, and real estate fund performance data and statistics.

Through our distribution agreement with Thomson Reuters, we provide aggregated fund performance information to entities whose members or clients include investment management firms. This results in Cambridge Associates receiving indirect compensation from investment managers, some of whom we may evaluate and recommend to our clients. We take steps to mitigate this potential conflict, including requiring our distribution partners to be the sole interface with their investment manager members and subscribers and asking them to shield the identity of any such members/subscribers from our investment professionals. Despite these efforts, it is possible that our investment professionals could become aware of the identity of these investment managers and favor them over others.

Item 5 - Fees and Compensation

The fees shown below are based on our current fee schedules. Certain legacy clients pay different fees. Our fees for nonprofit organizations are generally lower than those for corporations and private clients.

Contract Type	Description of Services	Fee Ranges
Investment Management Services	We provide proactive advice and monitoring of the investment portfolio. This may be provided on a non-discretionary or discretionary basis.	The fee depends on the type of client, the asset classes under advisement, the complexity of the portfolio, and other factors. Fees may be higher or lower depending on asset level breakpoints, and fees or a portion of fees may be contingent on meeting performance hurdles. Fees range from 60 to 2 basis points on the NAV of the investment assets (or on commitments to private investments) and are generally subject to a minimum annual fee.
Research Services	Depending on a client's specific needs, our research services consist of access to research reports, manager databases, <i>Optica Research</i> , <i>Optica Benchmarks</i> , <i>Optica Peers</i> , and access to an investment team.	The fee depends on the research services desired by a client, the size and complexity of their investment portfolio, and whether a client requires investment team support.
Defined Advisory Services	Our clients select the services they wish to receive on an à la carte basis. The selection may vary from year to year.	An annual fee is determined in advance based on the scope of services requested. Standard fee schedules for manager searches and performance reporting are available upon request.

In addition to our standard service offerings, we will also consider special projects upon request.

We generally customize our services based on each individual client's needs, therefore, our fees are dependent on a client's total asset size, governance structure and service requirements, portfolio complexity and asset mix, whether or not the relationship is discretionary, client domicile, longevity of a relationship with us, type of institution (e.g., a nonprofit organization, a corporation, a public pension plan, a private client, etc.), and whether or not similar services are provided à la carte or included in a standard package of services. Certain legacy clients pay lower fees.

Payment Schedules

Depending on the agreement, we invoice clients quarterly, semi-annually, up-front or according to an agreed upon schedule depending on the scope of services provided and whether fees are value-based or fixed. Typically, one half of the fee for project work is billed in advance with the balance payable upon completion. However, for large, long-term project-only relationships, a client may negotiate a payment schedule based on delivery milestones. Where our fees or a portion of fees are contingent on meeting performance hurdles, we invoice in the quarter after the performance period ends.

When applicable, out-of-pocket reimbursable expenses such as our expenses (at cost) for travel, printing, postage and delivery of documents are billed monthly.

Unless otherwise agreed upon, we only value securities for those clients invested in a SIF or SMF subject to a financial audit. For all other relationships, we are not responsible for valuing client securities. For purposes of calculating fees payable to CA for such clients, CA solely relies on the market value, net asset value or value of committed capital (as applicable) of underlying funds and investments as reported by the underlying funds and investments themselves, their managers, and/or their third party service providers. These values are typically net of the investment managers' fees. For audited SIFs and SMFs, we are responsible for valuing securities held within the vehicles and have a valuation policy and procedures in place to review and price the values of those investments.

With respect to the SIFs, our general practice is to deduct our management fee from the assets of each fund quarterly in advance, however, specific billing practices differ depending on specific client requirements. Organizational and operational expenses of the SIFs are generally the responsibility of the investor, although some of these expenses are, in some instances, included in the management fee. These expenses are typically paid out of the SIF's assets, although investors can pay these expenses directly. The terms of each of the SIFs may differ, can be negotiated and are governed by the limited partnership agreement or its equivalent.

Clients invested through our SMFs generally pay their advisory fees outside of the fund. Operational expenses incurred by the SMF are allocated to investors on a pro rata basis.

Termination Provisions

Many of our contracts have an initial one-year term, with automatic renewal for subsequent years assuming no change in services and/or fees. Our clients may terminate their relationship immediately or typically within 30 to 90 days with advance notice depending on the notice period specified in their contract. Upon termination, we will adjust any fees payable to us or paid in advance by the client on a pro rata basis from the effective date of the contract, including contracts for project work, through the date of termination.

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

We do not charge performance-based fees for our non-discretionary investment advisory services. We do, however, recommend investment managers to our clients that charge performance-based fees. We do offer performance-based fees for discretionary clients who may be interested in this type of fee structure. In those instances, our fees or a portion of fees may be contingent on performance hurdles. Certain conflicts of interests and risks exist in situations where we charge performance-based fees. For example, depending on client performance, performance-based fees could create an incentive for us to make investments that are more risky or more speculative than would be the case if such arrangements were not in effect. We seek to mitigate this risk by mutually agreeing upon investment guidelines with discretionary clients and putting policies and procedures in place to adhere to those guidelines. In addition, we have an incentive to favor clients whose performance leads to increased revenue for the Firm. We seek to mitigate this conflict with the adoption of policies and procedures designed to treat clients fairly and allocate investments reasonably over time.

Item 7 - Types of Clients

All of our clients are Accredited Investors and nearly all are also Qualified Purchasers².

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

We typically work with our clients to identify or refine their investment objectives, risk parameters, and spending needs to determine an appropriate asset allocation and manager structure designed to achieve particular financial goals. We utilize a number of analytical models to determine the appropriate asset allocation and manager structure, and we seek to match strategies and managers that we recommend or select with our clients' objectives.

Our investment manager due diligence is based on qualitative and quantitative analyses briefly described below.

Qualitative factors we generally consider during our initial due diligence and future monitoring include:

- History of the organization and management team additions and departures
- Experience, quality, and capacity of current investment team
- Organizational strength and cohesiveness
- Attractiveness of track record and relevance to stated strategy
- Attractiveness and consistency of investment strategy and philosophy
- Deal origination and structuring capability
- Investment due diligence skills

² "Accredited Investor" and "Qualified Purchaser" are defined in Rule 501 of Regulation D and Section 2(a)(51) of the Investment Company Act of 1940 respectively.

- Ability to add value to deals
- Partnership or transaction terms, from a business perspective
- Investment environment
- Competitive landscape

For traditional marketable managers, we typically obtain their current holdings data and run a series of historical analyses. We generally examine the product, team, organization, performance, and fees.

For hedge fund managers, we emphasize a qualitative evaluation of how their portfolios are likely to perform in different market environments. We favor strategies where managers look for inefficiency at the security level and exhibit a degree of transparency that enables us to understand the depth of the manager's fundamental analysis and approach to risk control. We focus on the manager's research process, historical security selection skill, and portfolio structuring capabilities.

For private investment managers, our quantitative review generally includes the manager's track record and financial performance (assessed on an absolute basis and on a relative basis versus our own proprietary vintage year benchmarks). We also conduct performance attribution analysis at the company level to ascertain which investments and sectors drive the manager's performance.

Our client serving investment directors primarily rely on the manager due diligence conducted by the Firm's Research Group to identify managers that are aligned with an individual client's needs and objectives, but also rely on their own research in making recommendations to their clients. In some cases, the recommended managers and funds have neither undergone the full due diligence process nor will be the subject of ongoing monitoring. This includes, but is not limited to, index funds, ETFs, money market funds, passive investment strategies, futures, spin-offs from existing managers, co-investments and niche managers.

We generally do not recommend direct investments in individual securities due to our focus on investment managers and their funds or products. Such direct investments are not subject to the due diligence process described above.

In discussions with investment managers regarding terms contained in partnership documents, investment management agreements or other investment documentation, we generally take positions that we believe to be in the common interest of all our clients. In certain circumstances, however, a member of our advisory staff will take a position on behalf of a particular client that is intended to serve the interests of that client, without regard to the interests of other clients. For example, an investment professional may advise a client to take a certain position on an amendment to a partnership document that advantages that client and may communicate that position to the investment manager. It is possible that other Firm investment professionals that serve other clients with differing interests may not take a position on the amendment, or may recommend that a client take the opposite position on the same amendment.

Our investment professionals provide different investment advice regarding the same investment manager, product or transaction to different clients. This difference arises primarily from the unique nature of each client's situation and the judgment of the investment professional assigned to that client. For example, one investment professional may advise a client to redeem from an investment, while another investment professional may advise a client to invest in the same fund. This difference also arises in our discretionary portfolios. In addition, we may advise clients, or cause discretionary client portfolios, to participate in a co-investment alongside a private investment fund in which one or more other clients of ours hold interests.

Clients may be eligible for reduced fees with respect to certain investments under various arrangements negotiated by us on behalf of all or a subset of our clients. The fees may be based on the aggregation of our clients' investments in a fund or with a manager for the purpose of taking advantage of the fee reductions, and to determine the applicable fee rate. The fees charged by underlying investments may change without notice based on the actions of our other clients, if the fee arrangements between the underlying investments and CA change, or if a client terminates its agreement with us. CA recommends and invests client investments in funds or managers that have fee breaks contingent on a certain aggregate amount of our clients' capital being invested. When doing so, CA's investment decision or recommendation is based solely on the specific client's best interests and does not take into consideration the fee impact on clients as a whole.

Risk of Loss

The following risk factors are not intended to be a full or complete listing of all the risks involved in investing, and clients should engage in their own evaluation of such risks.

Past performances of any recommended managers or funds or the success of a manager in any similar venture is no assurance of future success. Investing in securities involves a risk of loss, including the possible loss of more than the entire amount invested. There can be no assurance that clients will not incur losses and clients should be prepared to accept losses as part of their investment program.

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equities and interest-sensitive instruments. Unexpected volatility or illiquidity in the markets could cause clients to incur losses.

In trading public securities, there are consequences for trading on insider information, and we expect that investment managers recommended to clients will use only public information in their investment process. Investment managers, however, may be charged with misuse of confidential information, and if that were the case, the performance records of these investment managers could be misleading. Furthermore, if an investment manager or entity with which clients invest has engaged in the past or engages in the future in such misuse, clients could be exposed to losses.

Clients also face the risk of loss associated with the possibility of personnel of an investment manager misappropriating client securities and/or funds.

When investing in certain funds, clients may not be given access to information regarding the actual investments made by the investment manager. At any given time, clients may not know the composition of investment managers' portfolios with respect to the degrees of hedged or directional positions, or the extent of concentration risk or exposure to specific markets. Similarly, clients may not learn of significant structural events, such as personnel changes, major asset withdrawals or substantial capital growth until after the fact. A lack of transparency may cause clients to incur losses as a result of reduced diversification and/or over-exposure to particular sectors, regions or individual securities.

Investing in alternative assets such as hedge funds and private investments is associated with greater risk than investing in traditional marketable securities, including but not limited to illiquidity risk, manager-specific risk, and valuation risk. Clients should consider the following factors in determining whether investing in alternative assets is appropriate.

Private Investment Assets, i.e., U.S. and International Private Equity Funds, Venture Capital Funds, Co-investments, Secondaries, Real Estate, Energy, Timber and Natural Resources

Investments in Private Investment funds are highly illiquid and the underlying company investments of these funds are also generally illiquid. Generally, neither the interests in these funds nor their investment managers are registered with any state or federal regulators, and no readily available markets exists for interests in these funds. Clients should expect to hold such investments for the entire life of these funds.

Historically returns have varied greatly over time depending on the conditions at the time investments were made and when investments were exited by funds. In addition, access to high-quality private investment opportunities may be limited and there is no assurance that such opportunities will be available during the desired investment period.

A strategy that invests a higher percentage of its assets in any one issuer, such as one involving co-investments in individual issuers, could increase the risk of loss and volatility because the value of holdings would be more susceptible to adverse events affecting that issuer. In addition, the value of an investment in any particular issuer can be more volatile than the market as a whole and such investment can perform differently from the value of the market as a whole.

When conducting due diligence on co-investment opportunities, the co-investor may be required to rely on limited resources available, and due to the timing constraints inherent to the co-investment process, the scope of due diligence performed in connection with a co-investment is typically more narrow than the scope performed by a lead investor. There can be no assurance that due diligence investigations reveal all relevant information or result in a co-investment's success. In addition, to obtain access to due diligence prepared by third parties, a co-investor may be required to agree to limit its rights to bring legal actions against such third parties relating to reliance on such due diligence. Therefore, if third party due diligence relied upon is inadequate, there may be no recourse against the provider of such due diligence.

In connection with the purchase of an interest in a private investment fund from an existing investor of the fund, where the seller previously received distributions from such fund and, subsequently, such fund recalls distributions, the purchaser may be obligated to return cash to the fund. While the purchaser may have a valid claim against the seller of such interest for any such returned amounts, there can be no assurances that the purchaser will be able to collect on such claim.

Hedge Funds, i.e., Absolute Return, Long/Short Equity, Risk Arbitrage, Global Macro, and Distressed Funds

The risks inherent in investing in hedge funds include limited regulatory oversight, illiquidity, use of possibly speculative trading techniques, use of leverage or derivatives, short selling, and hedging techniques. Substantial risks are involved in investing in funds trading in equity securities, options, and other derivatives. Despite the hedging tactics used by hedge fund managers to mitigate risk, investments held in hedge funds are susceptible to market movements that can be volatile and difficult to predict. The activities of governments can have an effect on interest rates which, in turn, affect securities, options and derivatives prices as well as the liquidity of such markets. Politics, recession, inflation, employment levels, trade policies, international events, war, natural disasters, and other unforeseen events can also have a significant impact upon the prices of securities.

Additionally, hedge funds are subject to limited withdrawal rights and early redemption fees. A fund may be unable to liquidate certain investments to pay withdrawals in a timely manner. Realization of value from the interests in a hedge fund may be difficult in the short-term, or may have to be made at a substantial discount compared to other freely tradable investments. Interests in these funds are not registered under the Securities Act of 1933 or any federal or state securities law, and certain hedge fund managers may not be registered with either a state or federal regulator. In the event of the early termination of a hedge fund as the result of certain events, the fund may distribute to the limited partners their interest in the assets of the fund. Certain assets held or distributed by the fund may be highly illiquid and may have little or no ascertainable market value.

Item 9 - Disciplinary Information

Not Applicable.

Item 10 - Other Financial Industry Activities and Affiliations

Our parent, Cambridge Associates, LLC is registered as a commodity trading advisor (CTA) with the U.S. Commodity Futures Trading Commission and is a member of the National Futures Association (NFA). Management persons, and those in charge of soliciting funds on behalf of the Firm are registered as Associated Persons with the NFA.

We have a number of affiliates that are described in Item 4, but we do not believe that those affiliations create a material conflict of interest with clients. We do not have other financial industry activities or affiliations where compensation is derived from investing or

recommending investment of client assets. We invest or recommend investment of clients' assets with other investment advisers, however, the Firm will not accept compensation from those investment managers for the recommendation or investment.

Together with our affiliates, we have private clients affiliated with investment managers whom we recommend to our clients. In those instances, we will only contract to provide investment advice on the familial or personal assets. We have instituted various controls to notify and disclose to clients the scope and nature of these relationships if such a manager is recommended. Similarly, our clients may have interests in investment managers whose products we recommend or in which we invest discretionary assets, however, the decision to make such a recommendation or investment only takes into consideration clients' specific interests.

Similarly, some of our client organizations have individuals serving on their boards and committees who are affiliated with investment managers whom we recommend to our clients. This creates an incentive for us to favor those individuals' investment managers over those with no affiliation to our clients, because they are in a position to influence the selection or retention of the Firm as an investment adviser. We have adopted various controls and policies designed to promote objective investment recommendations to our clients, such as a standardized research process for investment products undergoing full investment evaluation, disclosure policies for products recommended without full investment evaluation, and compliance and ethics training for all our staff.

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

Code of Ethics (the "Code")

We have a Code of Ethics that all our employees must agree to honor in writing annually as a condition of their employment. We will provide a copy of the Code to clients and prospective clients upon request.

Key elements of the Code include:

- Expected standards of conduct
- Disclosure of material outside business activities and personal relationships with investment managers and custodial banks that the Firm may evaluate or recommend to its clients
- The Firm's gift policy
- Confidential treatment of client data
- Restrictions on personal investments
- Restrictions on political contributions

Employees may not engage in any act, practice or course of conduct that is fraudulent, deceptive, manipulative, or potentially misleading.

Employees may not favor certain clients over others such as:

- Giving time sensitive information to one or more clients ahead of others (e.g., providing advance notification that a manager intends to launch a new fund)
- Directing or influencing the allocation of securities of a limited supply and higher potential return to particular clients

Due to the nature of the services we provide, we do not generally have direct responsibility for the allocation of investment opportunities among our clients. We provide investment managers with lists of those clients who may be interested in a potential investment, and we may facilitate an introductory meeting. In those situations, all decisions to accept an investor into a particular fund or investment opportunity are the responsibility of the fund manager or other applicable third party. However, in some instances, we source investments specifically to meet the needs of individual clients, and such opportunities may not be offered broadly to our clients as a whole.

With limited exceptions, our employees may not accept any gift worth \$100 or more from any person or entity that does or is seeking to do business with the Firm or from any investment manager without the prior permission of the Chief Compliance Officer.

Our employees may not purchase securities from or sell securities to any client without the written approval of our Board of Managers. If approval is granted, we must receive a communication signed by the client acknowledging and approving the transaction.

Personal Trading

All employees must contact the Compliance Department to pre-clear the purchase of any securities that are not publicly traded, as well as investments in initial public offerings. Permission will generally be granted provided that the investment would not impede the ability of our clients to invest in the security to the extent that they desire to do so.

All employees must provide our Compliance Department with a securities holdings report within their first ten days of employment and annually thereafter. Employees are also required to certify their personal securities transactions within thirty days after the end of each calendar quarter. Reports of personal securities transactions are reviewed to identify trading that potentially violates securities laws and/or the Firm's written policies and procedures.

All employees must certify annually that they have read and understood the Firm's Code of Ethics, our Compliance Manual and that they have complied with the required personal securities reporting. A copy of our Code of Ethics will be provided to any client or prospective client upon request.

Participation or Interest in Client Transactions

Our employees may purchase or sell publicly-traded securities that are owned by our clients unless that security is on the Firm's Restricted List or the transaction would otherwise violate our trading policies or any applicable laws.

Our employees may also purchase securities that are not publicly traded provided that their investment would not impede the ability of our clients to invest in that security to the extent that they desire to do so. All such investments must be pre-cleared. Employees may receive relaxed investment terms, such as the waiver of investment minimums, in connection with their investments in private placements. Employees must notify the clients they advise in advance if they recommend a private placement to a client they are considering for themselves or that they already own. Our employees must also notify their clients in advance if they decide to withdraw from a private investment that they have recommended that is also held by their clients. The Chief Investment Officers that oversee discretionary portfolios, however, are not permitted to invest in privately offered securities held within such accounts.

The Firm does not conduct proprietary trading for its own accounts and generally does not invest in the same securities that are recommended to clients, however, the Firm's assets may be held in U.S. Treasuries, U.S. Treasury funds, or money market funds. We also make *de minimis* investments in our SIFs to satisfy requirements of an investment vehicle's legal or tax structure.

Political Contributions

All members of the Board of Managers, executive officers, and any other employees (and their supervisors) whose activities could encompass the solicitation of government clients are required to pre-clear all political contributions to local, state or federal candidates, state and local political parties, or political action committees. This requirement also extends to employee spouses and dependent children.

Item 12 - Brokerage Practices

We have no broker/dealer affiliations. We are an independent investment advisory firm. We do not receive any commissions, research or other products or services in connection with our clients' brokerage transactions. For those clients where we select brokerage firms, we review the reasonableness of their compensation and the reputation of the broker as part of the selection process, however, we do not receive any research or other soft dollar benefits from these relationships.

Clients may use commission credits from directed brokerage towards payment of our fees, however, clients should make their own decisions regarding the use of these programs. Standard brokerage fees can be considerably less than the fees associated with commission recapture programs, and it may not be advantageous to utilize these commission credits to pay all or part of any expenses including the payment of our fees, the fees of investment managers, custodians, etc.

Item 13 - Review of Accounts

Client relationships are assigned to a varying number of investment professionals depending on the service level. These investment professionals are responsible for reviewing client

accounts on an ongoing, monthly, quarterly, semi-annual, or annual basis depending on the level of client services. The reviews can be more or less detailed depending on the scope of the services provided and may include a review of performance, asset allocation, and the investment funds held in a client's portfolio.

Clients who subscribe to our performance reporting services typically receive written reports containing detailed quarterly and cumulative information on portfolio holdings and performance. Subscribers who also receive investment advisory services are typically informed annually when full due diligence or its equivalent has or has not been completed for a fund/manager in their portfolio. If we become aware of a materially adverse issue with an investment manager represented in our clients' portfolios, a computer generated notification is sent to the members of the relevant investment team and to each client invested with that manager recommending a review of that holding.

Item 14 - Client Referrals and Other Compensation

We do not compensate any person for client referrals, and we do not receive compensation from investment managers for recommending their products. In addition, we have adopted a gift policy for all employees generally prohibiting the acceptance of gifts other than those of *de minimis* value.

Item 15 - Custody

Depending on the type of agreement a client has with us, we may have custody of a client's investment assets. In certain instances, we may open separate bank accounts or money market accounts to hold any cash balances, or brokerage accounts to hold ETFs and mutual funds. For clients invested in a SIF, we generally provide quarterly investment performance reports, monthly account statements based on the reports we receive from the third-party fund administrator, and an annual audited financial statement.

In those instances where we have custody outside of the SIF context, clients receive quarterly account statements from us and their independent custodian, and surprise examinations are conducted in accordance with Rule 206(4)-2 of the Investment Advisers Act of 1940. Where we have custody, clients should compare the values shown on our performance reports with the statements sent directly from custodians, administrators or investment managers.

Item 16 - Investment Discretion

We will enter into discretionary investment management relationships with our clients. The extent of our discretionary authority is generally limited to the selection or termination of investment managers and the authority to instruct our client's custodian to transfer funds to effect that investment. Our discretionary authority to act on behalf of a client is described in the discretionary Investment Management Agreement between the Firm and our client or, for our SIFs, in the limited partnership agreement or its equivalent. We manage

discretionary portfolios in line with clients' investment guidelines and restrictions agreed upon in advance, and we have established pre- and post-trade compliance procedures for discretionary portfolios to help ensure consistency with client guidelines and Firm policies.

Trade Errors

CA has adopted written policies and procedures to address trade errors where the Firm has investment discretion. Our policy is to expeditiously resolve trade errors in a fair and equitable manner. Not all errors are considered compensable. Errors are evaluated by the Firm's Chief Compliance Officer on a case-by-case basis and in consultation with other relevant parties to determine whether the error caused a loss in a client's account as a result of our failure to meet the applicable standard of care agreed upon with a client. Regardless of whether an error is determined to be compensable, we will promptly notify a client of an error resulting in a loss and the proposed resolution. We do not, however, typically notify clients of trade errors that do not result in a loss.

Item 17 - Voting Client Securities

For non-discretionary relationships, the Firm typically does not have authority to vote proxies on behalf of our clients. Furthermore, because our clients generally invest through private funds rather than in individual securities, they are rarely solicited to vote proxies. The managers of those funds, to the extent they invest in equity securities, generally will have proxy voting authority and will vote portfolio securities in accordance with their own proxy voting policies.

In cases where we have been delegated proxy voting authority, we seek to vote our client's securities in the economic best interests of that client. We generally vote with management on routine matters, evaluate non-routine matters in the context of the specific interests of the account or client that beneficially owns the security, and abstain on social matters unless a direct economic benefit is tied to the proposal. Clients that have delegated voting authority may impose additional guidelines or policies relating to the way their securities are voted. As such it is possible that we may vote securities differently from client to client depending on the specific circumstances of the investment mandate. If we identify a potential material conflict between our interests and those of a client with respect to a proxy solicitation, we will vote only in accordance with a client's instructions.

When the Firm does not have voting authority, clients may receive proxy solicitations directly from the issuer, from their custodian, from a transfer agent or, in some cases, from us. Upon request, we will provide our advisory clients guidance regarding these proxy solicitations. Questions about particular solicitations should be directed to a client's investment team.

Upon request, we will provide clients with copies of our proxy voting policies and will inform those clients for whom we have proxy voting authority, how we voted on their behalf.

Item 18 - Financial Information

The Cambridge Associates Limited, LLC and Subsidiary Consolidated Balance Sheets are attached.

**CAMBRIDGE ASSOCIATES LIMITED, LLC AND
SUBSIDIARY**

Consolidated Balance Sheet

December 31, 2016

(With Report of Independent Auditors Thereon)



Report of Independent Auditors

To the Managing Member of Cambridge Associates Limited, LLC:

We have audited the accompanying consolidated balance sheet of Cambridge Associates Limited, LLC and its subsidiary as of December 31, 2016.

Management's Responsibility for the Consolidated Balance Sheet

Management is responsible for the preparation and fair presentation of the consolidated balance sheet in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a consolidated balance sheet that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated balance sheet based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated balance sheet is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated balance sheet. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated balance sheet, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the consolidated balance sheet in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated balance sheet. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated balance sheet presents fairly, in all material respects, the financial position of Cambridge Associates Limited, LLC and its subsidiary as of December 31, 2016 in accordance with accounting principles generally accepted in the United States of America.

Restriction of Use

This report is intended solely for the information and use of management of Cambridge Associates Limited, LLC and the United States Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

PricewaterhouseCoopers LLP

March 31, 2017

CAMBRIDGE ASSOCIATES LIMITED, LLC AND SUBSIDIARY

Consolidated Balance Sheet

As of December 31, 2016

Assets

Current assets:

Cash and cash equivalents	\$ 12,267,909
Short term investments	5,050,479
Restricted cash	234,916
Receivables, net of allowance of \$150,570	
Trade	7,968,038
Unbilled fees and expenses	3,176,431
Other	67,076
Prepaid expenses and other assets	1,123,751
Receivables due from related parties, net	2,005,750
Deferred tax asset, net	358,914
Total current assets	<u>32,253,264</u>
Property and equipment, net of accumulated depreciation of \$3,960,654	1,781,968
Total assets	<u><u>\$ 34,035,232</u></u>

Liabilities and Members' Equity

Current liabilities:

Accrued salaries, vacation, and related expenses	\$ 6,157,593
Unearned revenue	1,908,079
Accounts payable and accrued expenses	2,425,266
Payables due to related parties, net	14,760,094
Current portion of deferred rent	10,088
Current portion of capital lease	43,461
Total current liabilities	<u>25,304,581</u>
Long-term portion of deferred rent	610,979
Long-term portion of capital lease	-
Total liabilities	<u>25,915,560</u>
Members' equity	8,119,672
Total liabilities and members' equity	<u><u>\$ 34,035,232</u></u>

See accompanying notes to the consolidated balance sheet.

CAMBRIDGE ASSOCIATES LIMITED, LLC AND SUBSIDIARY

Notes to Consolidated Balance Sheet

As of December 31, 2016

(1) Organization

Cambridge Associates Limited, LLC (“CA LTD LLC”) is a Massachusetts limited liability company, formed on May 10, 2000, and is registered with the U.S. Securities and Exchange Commission as an investment adviser and operates in the United Kingdom, Australia and Canada. CA LTD LLC is a successor company to Cambridge Associates Limited, which was formed on June 22, 1993 as a Massachusetts corporation. Branch offices of CA LTD LLC were formed on June 3, 2004 as a corporation under the laws of Australia and March 24, 2014 as a limited liability company with the Ontario Ministry of Government Services in Canada.

Prior to November 30, 2015, the Members of Cambridge Associates, LLC (“CA LLC”) collectively held all of the issued and outstanding units of CA LLC and all of the issued and outstanding units of CA LTD LLC. On November 30, 2015, pursuant to a Contribution Agreement, the Member of CA LTD LLC contributed all of its CA LTD LLC units to CA LLC (the “Contribution”) in consideration of the increase in value of such Member’s CA LLC units after consummation of the Contribution. After the Contribution, CA LTD LLC became a wholly owned subsidiary of CA LLC.

A wholly owned subsidiary of CA LTD LLC is Cambridge Associates Limited (“CA LTD”). CA LTD is an investment adviser that was formed on March 5, 2007 as a corporation under the laws of the United Kingdom. A wholly owned subsidiary of CA LTD is Brook Street Limited (“Brook Street”). Brook Street was formed on February 3, 2010 in the Cayman Islands as an exempted company with limited liability and is the general partner of two Guernsey incorporated limited partnership funds (the “Affiliated Funds”).

(2) Summary of Significant Accounting Policies

The following are significant accounting policies:

(a) Basis of Presentation

The consolidated balance sheet is presented in United States (“US”) Dollars and is prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”), which require the use of estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated balance sheet. Management believes that the accounting estimates are appropriate and the resulting balances are reasonable; however, due to the inherent uncertainties in making estimates, actual amounts may differ from these estimates. Any reference to particular accounting topics in US GAAP in the notes to the consolidated balance sheet is referring to the corresponding accounting topics in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”).

The consolidated balance sheet includes the accounts of CA LTD LLC and subsidiary (collectively referred to as the “Company”). All intercompany balances and transactions have been eliminated. The policies described below are followed consistently by the Company in the preparation of its consolidated balance sheet.

CAMBRIDGE ASSOCIATES LIMITED, LLC AND SUBSIDIARY

Notes to Consolidated Balance Sheet (continued)

As of December 31, 2016

(2) Summary of Significant Accounting Policies (continued)

(a) *Cash and Cash Equivalents*

Cash and cash equivalents include cash on hand, non-interest bearing and interest bearing deposits with financial institutions, highly liquid debt instruments with original maturities of less than three months at the purchase date, and money market mutual funds. Certain cash balances, principally held in banks, exceed insurance limits in the jurisdictions where the cash is held. Investments in highly liquid debt instruments and money market mutual funds are not guaranteed. Cash and cash equivalents are recorded at fair value.

(b) *Restricted Cash*

Restricted cash includes a security deposit account for an active operating lease in Australia.

(c) *Short Term Investments*

The Company considers all highly liquid debt instruments with maturities of greater than three months at the purchase date and less than one year at the consolidated balance sheet date to be short term investments. Short term investments are recorded at fair value and included in Level 1 of the fair value measurement hierarchy.

(d) *Fair Value*

Fair value is determined based on the price that would be received if the asset is sold in an orderly transaction between market participants at the measurement date. The hierarchy level assigned to each investment classified as a cash equivalent is based on the Company's assessment of the transparency and reliability of the inputs used in the valuation of each instrument at the measurement date. Assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories based on the nature of the inputs that are significant to the fair value measurements in their entirety. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value measurement hierarchy. In such cases, an investment's classification within the fair value measurement hierarchy is based on the lowest level of input that is significant to the fair value measurement.

Level 1 Unadjusted quoted market prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Observable inputs other than Level 1 unadjusted quoted market prices, such as quoted market prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities that are not active, and inputs other than quoted prices that are observable or corroborated by observable market data.

Level 3 Unobservable inputs that are supported by little or no market activity.

The fair value of money market mutual funds and highly liquid debt instruments held at the measurement date is based on unadjusted quoted market prices in an active market. These investments represented \$5,551,856 at December 31, 2016, and are classified as Level 1 investments and included in cash and cash equivalents and short term investments on the consolidated balance sheet.

CAMBRIDGE ASSOCIATES LIMITED, LLC AND SUBSIDIARY

Notes to Consolidated Balance Sheet (continued)

As of December 31, 2016

(2) Summary of Significant Accounting Policies (continued)

(e) Receivables

Receivables are recorded at the invoiced amounts and do not bear interest. Unbilled fees and expenses represent estimated fees for work in progress. The allowance for doubtful accounts reflects management's best estimate of probable losses inherent in the accounts receivable balance. Management determines the allowance based on known troubled accounts, including those accounts past due greater than 120 days, historical experience, and other currently available evidence. There were no accounts receivable write-offs for the year ended December 31, 2016.

(f) Property and Equipment

Property and equipment are recorded at cost less accumulated depreciation. Depreciation is computed using the straight-line method based on estimated useful life. Furniture and equipment are depreciated over a period of five to ten years. Computer equipment and software is depreciated over a period of three years. Capital leases and leasehold improvements are depreciated over the shorter of the useful life or the lease term. Disposals are recorded when fixed assets are retired, disposed or impaired.

(g) Income Taxes

The Company is organized as a limited liability company and treated as a partnership for U.S. tax purposes; therefore, it is not directly subject to income taxes in the United States of America. The Company is subject to income taxes in the United Kingdom, Australia and Canada.

Deferred income taxes represent the future tax effects of temporary differences between taxable income for financial statement purposes and income tax return purposes. A valuation allowance is established if the Company's management believes it is more likely than not that a portion or an entire deferred asset balance will not be realized.

(h) Unearned Revenue

The Company bills certain clients in advance, recording the amount as unearned revenue. Revenue is recognized as it is earned over the contract period.

(i) Foreign Currency

Assets and liabilities of non-U.S. subsidiaries that operate in a local currency environment, where that local currency is the functional currency, are translated at current exchange rates as of the end of the accounting period. Translation adjustments are recorded as a component of members' equity.

(j) Variable Interest Entities

Brook Street is the general partner of two non-pooled investment vehicles and also provides investment management services for these vehicles. In accordance with ASC 810 - *Consolidation of Variable Interest Entities* ("ASC 810"), the Company determines whether these investment vehicles qualify as variable interest entities ("VIEs"). For each VIE identified, the Company determines whether it is the primary beneficiary and therefore required to consolidate such VIEs under ASC 810. The Company reconsiders its determination if certain events occur that are likely to cause a change in the original determinations.

CAMBRIDGE ASSOCIATES LIMITED, LLC AND SUBSIDIARY

Notes to Consolidated Balance Sheet (continued)

As of December 31, 2016

(2) Significant Accounting Policies (continued)

(j) Variable Interest Entities (continued)

The Company has evaluated the ASC 810 criteria and has determined that these investment vehicles are not VIEs, as the single member investors have substantive kick-out rights and equity in the investment vehicles.

(k) Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash, cash equivalents, restricted cash and short term investments held. The Company maintains cash and cash equivalents with various financial institutions. Cash deposits maintained at a financial institution may exceed the federally insured limit.

(3) New Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02 - *Leases*, which requires lessees to recognize assets and liabilities arising from most operating leases on a balance sheet. The standard is effective for interim and fiscal periods beginning after December 15, 2018. The Company is evaluating the impact of this standard on its consolidated balance sheet.

In November 2015, the FASB issued ASU 2015-17 – *Balance Sheet Classification of Deferred Taxes*, which requires that deferred tax assets and liabilities be classified as non-current on a classified balance sheet. The standard is effective for interim and fiscal periods beginning after December 15, 2016. The Company is evaluating the impact of this standard on its consolidated balance sheet.

(4) Property and Equipment

Property and equipment consists of the following at December 31:

	<u>2016</u>
Leasehold improvements	\$ 3,074,362
Furniture and equipment	1,755,616
Computer equipment and software	637,696
Equipment leased under capital leases	<u>184,457</u>
	5,652,131
Less accumulated depreciation	<u>(3,870,163)</u>
	<u>\$ 1,781,968</u>

(5) Leases

The Company leases office spaces and equipment under long-term lease agreements. The leases expire at various dates through December 2021. Leases relating to office space and equipment are classified as operating and capital leases, respectively. Amounts currently and previously expensed for which payment was not yet due are reflected in deferred rent in the consolidated balance sheet.

CAMBRIDGE ASSOCIATES LIMITED, LLC AND SUBSIDIARY

Notes to Consolidated Balance Sheet (continued)

As of December 31, 2016

(5) Leases (continued)

Pursuant to the lease agreement entered into in 2013 for office space in Australia, CA LTD LLC delivered to the respective lessor a security deposit in the form of a term deposit. Restricted cash includes this deposit in the amount of AUD\$324,423, valued at USD\$234,916 at December 31, 2016.

The following is a schedule of the Company's future minimum lease payments:

	<u>Operating lease</u>	<u>Capital lease</u>
Year ending December 31:		
2017	\$ 2,303,285	\$ 44,370
2018	2,159,414	-
2019	2,021,569	-
2020	2,023,405	-
2021	1,983,220	-
After 2021	-	-
Future minimum lease payments	<u>\$ 10,490,893</u>	44,370
Less amount representing interest		(909)
Present value of net minimum lease payments under a capital lease		43,461
Less current portion		(43,461)
Long-term portion		<u>\$ -</u>

(6) Related Party Transactions

Effective January 1, 2015 and automatically renewing for successive 12-month periods, CA LLC entered into a Residual Profit Sharing Agreement (the "Agreement") with CA LTD LLC, CA LTD, Cambridge Associates Asia, Pte. Ltd. ("CA Asia"), Cambridge Associates Investment Consultancy (Beijing) Limited ("CA Beijing"), and Cambridge Associates Fiduciary Trust Company ("CA Trust") (collectively, "CA Group Companies") for the purpose of utilizing resources on a global basis.

In addition, the Company, CA Group Companies, and other affiliates may be reimbursed for payment of costs incurred on an affiliate's behalf, including compensation costs related to unit options, travel costs, and vendors that are used under a global contract.

CAMBRIDGE ASSOCIATES LIMITED, LLC AND SUBSIDIARY

Notes to Consolidated Balance Sheet (continued)

As of December 31, 2016

(6) Related Party Transactions (continued)

Amounts due from / (to) affiliates as of December 31 are as follows:

	<u>2016</u>
Due from other affiliates	\$ 1,991
Due from CA LLC and subsidiaries	<u>2,003,759</u>
Total receivables due from related parties	<u><u>\$ 2,005,750</u></u>

	<u>2016</u>
Due to CA LLC and subsidiaries	\$ (14,760,094)
Total payables due to related parties	<u><u>\$ (14,760,094)</u></u>

(7) Income Taxes

The significant components of the Company's deferred income taxes at December 31 are as follows:

	<u>2016</u>
Deferred tax assets:	
Net operating loss carryforward	\$ 2,678
Differences in tax provision	<u>443,511</u>
Total net deferred income tax asset	446,189
Deferred tax liabilities:	
Differences in fixed asset bases	<u>87,275</u>
Total gross deferred income tax liabilities	<u>87,275</u>
Net deferred tax asset (liability)	<u><u>\$ 358,914</u></u>

The Company adopted the Uncertain Tax Positions ("UTP") provisions of ASC 740 - *Income Taxes* ("ASC 740") on January 1, 2009, which required management to determine whether a tax position of the Company is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the consolidated balance sheet is reduced by the largest benefit that has greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authorities.

The Company files income tax returns with federal, state, local and foreign jurisdictions. The Company's federal and state tax returns are open from 2013 through 2016. For foreign jurisdictions, 2010 through 2016 are subject to future examinations.

CAMBRIDGE ASSOCIATES LIMITED, LLC AND SUBSIDIARY

Notes to Consolidated Balance Sheet (continued)

As of December 31, 2016

(8) Capital Reserve

In conjunction with regulatory requirements, CA LTD is required to hold capital at minimum levels as defined by the Financial Conduct Authority (“FCA”). As of December 31, 2016, CA LTD was required to hold approximately £4.4 million (\$5.4 million) of equity in reserve. CA LTD is in compliance with these requirements.

(9) Commitments and Contingencies

From time to time, the Company may be subject to legal or regulatory proceedings arising out of the ordinary course of its business. Management believes that any losses resulting from the resolution of such proceedings would not have a material adverse effect on the Company’s consolidated balance sheet.

(10) Subsequent Events

The Company evaluated subsequent events and transactions occurring after December 31, 2016 through March 31, 2017, the date this consolidated balance sheet was available for issuance. The Company is not aware of any additional subsequent events which would require recognition or disclosure in the consolidated balance sheet.