

## Knightsbridge Advisers LLC

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122 SW Frank Phillips Blvd  
Bartlesville, Oklahoma 74003

125 CambridgePark Drive, Suite 400B  
Cambridge, Massachusetts 02140

[www.knightsbridgeusa.com](http://www.knightsbridgeusa.com)  
December 31, 2016

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This brochure provides information about the qualifications and business practices of Knightsbridge Advisers LLC. If you have any questions about the contents of this brochure, please contact us at 918-336-0978 or [InvestorRelations@knightsbridgeusa.com](mailto:InvestorRelations@knightsbridgeusa.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 Knightsbridge Advisers LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration with the SEC does not nor is it intended to imply a certain level of skill or training.

## Item 2: Material Changes

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Since the last update of our Form ADV Part 2 dated December 31, 2015, there was one material change in the operations and organization of Knightsbridge Advisers LLC.

Effective February 24, 2017, Managing Principal, Jill Frankle left the firm to pursue a non-competitive opportunity. Knightsbridge is actively recruiting a replacement Investment Principal.

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## Item 4: Advisory Business

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Since 1983, Knightsbridge Advisers has specialized in the selection of early stage and growth equity venture capital partnerships focused on the information technology and life sciences industries for our fund-of-funds investments. Our clients are private investment funds whose investors include leading endowments, foundations, insurance companies, and pension funds in the United States, Canada, the United Kingdom, continental Europe, and Australia. With an accumulated thirty three years of venture partnership investing, we have, as of December 31, 2016, \$1.07 billion under management in vehicles we advise. With the exception of Knightsbridge A LP, all assets are managed on a discretionary basis. Of the \$1.07 billion under management, as of December 31, 2016, \$1.02 billion represent discretionary assets under management and \$50 million represent non-discretionary assets under management.

Knightsbridge's Managing Principals are Joel Romines, who owns more than 25% of the company, Matthew Ahern, George Arnold, Barbara Piette, and Ellen Heald. Ahern, Arnold, Piette and Heald collectively own a majority interest in the company, subject to vesting. Their experience and relationships across the entire spectrum of venture and growth equity franchises are instrumental in finding and gaining access to top tier established funds as well as to the most promising new funds. Supporting the Managing Principals is a team of ten professionals and support staff in various roles ranging from the day-to-day management of the firm to administration of the Knightsbridge investment vehicles, investment analysis, and research.

Knightsbridge provides investment supervisory services in the following ways:

- We advise on the selection of venture capital portfolio funds and we monitor the performance of those investments,
- We advise on the selection of post-venture, public equity portfolio funds and monitor the performance of those investments.

Most Knightsbridge client investment vehicles are "funds-of-funds." As such, our venture investment vehicles are generally structured as limited partnerships and similar entities, which in turn invest in multiple venture capital partnerships managed by third party venture capital firms (we refer to the underlying venture capital funds in which our investment vehicles invest as "portfolio funds"). Most Knightsbridge investment funds have multiple limited partners which have no ability to impose any restrictions or limitations on the types of investments which the funds make. We do manage a small number of limited partnerships with only one limited partner which may impose a specific mandate or restrictions on our investment selections, though in all but one case, Knightsbridge A LP, the limited partner does not have the ability to direct specific investments. With the exception of Knightsbridge A, in no case do we presently advise vehicles in which the limited partner(s) exercise discretion with respect to the selection of portfolio funds. It should be noted that in some cases Knightsbridge enters into side letters or similar agreements with investors in its investment funds providing for additional rights or varying the terms of the funds with respect to such investors.

With the exception of Knightsbridge A, Knightsbridge 1) does not tailor its investment research and due diligence to the individual needs of limited partners in our investment funds and 2) conducts no analysis of the suitability of an investment for a particular fund limited partner.

None of the Knightsbridge investment vehicles will be registered as investment companies under the Investment Company Act of 1940, as amended. The offer and sale of the securities of each Knightsbridge investment vehicle are not registered under the Securities Act of 1933, as amended.

## Item 5: Fees and Compensation

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Knightsbridge Advisers receives management fees as compensation for the advisory and supervisory services it provides to certain of its private investment fund clients. Fees are invoiced quarterly in advance and, in general, are based on a percentage of either the committed capital or net asset value (NAV) of the particular fund. The fees paid to Knightsbridge by its private investment fund clients range from 0.375% of NAV or committed capital per annum with, in certain cases, adjustments for changes in the Consumer Price Index (CPI), to 1.0% of committed capital. Certain funds allow for reductions in the management fee percentages a specified number of years after the initial closing date, and a change in the basis for the calculation. In addition, certain Knightsbridge related persons, including current and former employees and board members, receive performance-based compensation of up to 5% of the investment gains of certain private investment fund clients. The specific terms related to the management fee and performance-based compensation are set forth in the operative documents for each of the funds, and each fund may have a different method of calculation. Each investment vehicle that pays Knightsbridge or a related person a management fee or performance-based fee is a “qualified purchaser” under the Investment Company Act of 1940, as amended, and the rules thereunder.

Our fees are, in certain cases, negotiable in the sense that limited partners with larger capital commitments to a fund may pay a lower management fee percentage on their committed capital. The Knightsbridge funds are “closed-ended” and investors in the funds are not permitted to withdraw capital.

Knightsbridge generally deducts any fees directly from an investment fund’s account with its qualified custodian. Client limited partners do not have the ability to choose to be billed directly for management or incentive fees charged to their capital accounts in a fund, with the exception of Knightsbridge Allianz, where Knightsbridge directly invoices the Limited Partner for management fees.

Based on the partnership agreements of each fund, Knightsbridge also invoices its private investment fund clients for the direct out of pocket expenses we incur in the process of monitoring investments and maintaining investor contacts including, without limitation, all travel expenses incurred in connection with visiting portfolio fund managers.

In addition to the fees charged by Knightsbridge, the underlying manager of each portfolio fund in which a Knightsbridge investment fund invests also charges a management fee, generally ranging from 1.0% to 2.5% of the respective total commitment amount of that portfolio fund and generally receives an incentive allocation of up to 30% of that portfolio fund’s returns. Limited partners in Knightsbridge funds may also pay, indirectly, the underlying managers’ transaction costs and other fees and expenses.

## Item 6: Performance Based Fees

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Certain Knightsbridge related persons, including general partner or similar entities owned by current and former employees and board members, receive performance-based compensation of up to 5% of most of the funds' investment gains. Generally, Knightsbridge related persons participate in this carried interest only after the respective funds' limited partners have received distributions equal to paid-in capital, or in certain cases, committed capital, plus a preferred return as set forth in the respective funds' limited partnership agreement.

We believe that Knightsbridge's economic interests are aligned with the interests of investors in the funds through performance-based compensation. However, Knightsbridge's performance-based compensation creates a potential conflict of interest in that it may create an incentive for Knightsbridge to make more speculative investments than it might otherwise make. In addition, the fact that Knightsbridge manages funds that pay a performance-based compensation and funds that are charged solely an asset-based fee creates a potential conflict in that Knightsbridge may have an incentive to allocate more attractive investment opportunities to funds with a performance-based compensation, or to devote more resources to managing the funds with respect to which Knightsbridge affiliates may be entitled to a performance-based compensation due to the potential for greater compensation to Knightsbridge.

Knightsbridge mitigates the potential conflicts of interest associated with the performance-based compensation by endeavoring to ensure that all investments made by its client funds are appropriate, without regard to the potential for performance-based compensation. The type of fee paid by a client fund is not a factor considered when Knightsbridge makes investment decisions for the fund. Further, Knightsbridge undertakes an allocation process designed to allocate investment opportunities among clients with overlapping investment strategies in an impartial manner. Knightsbridge has specific policies in place mandating that a previously formed client fund, which is still investing assets in new opportunities, has priority over subsequently formed client funds with respect to new investment opportunities that are within the investment strategy of all funds. With respect to parallel client funds within the same vintage, allocations are generally made *pro rata* to each such client, based upon available capital. Such allocation policies are set forth in the limited partnership agreements of the respective Knightsbridge fund clients.

## Item 7: Types of Clients

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Knightsbridge's clients are private investment funds that are funded by major insurance companies, pensions, and other large institutional investors and high net worth individuals. On occasion, certain funds accept investment from individuals and entities who have strategic importance to our company or to the fund in parallel investment partnerships.

Each investor in a Knightsbridge fund must be (1) an "accredited investor" as defined in Regulation D under the Securities Act, and (2) a "qualified client" as defined in Rule 205-3 of the Advisers Act. In some cases, Knightsbridge may require an investor to represent that it is a "qualified purchaser" under the Investment Company Act of 1940, as

amended and the rules thereunder. Although each fund varies and Knightsbridge in some instances accepts lower levels of investment, the stated minimum commitment for Knightsbridge funds is generally \$5,000,000.

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

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### *Venture Capital Portfolio Funds*

The Knightsbridge strategy of investing in venture capital portfolio funds means that our principal role is to identify, evaluate, and recommend third party managers of venture capital portfolios. Our consistent strategy with respect to venture capital portfolio funds has been to focus on the best, experienced, venture capitalists whose skills and networks add significant value to their portfolio companies. Our strategy to identify venture capitalists who are company builders, rather than merely financial investors, has led us to maintain a tight focus on early stage and growth equity portfolio funds. Our strategy has been to build an investment team with deep and varied experience at every level of the venture capital industry, and to use the resulting network and reputation to build relationships with the top, established venture capitalists, as well as to develop insight into, and introductions to, the most promising new managers.

Once we have identified a prospective portfolio fund, our evaluation process follows a fundamental approach – our own internally developed methodology. Our evaluation is a combination of quantitative analysis of historic performance, qualitative judgment of intangible factors based on our extensive experience, and our own due diligence process.

The quantitative analysis considers historical experience including performance by the portfolio fund and its manager, firm structure, investment strategy, team, decision-making process, deal sourcing (proprietary deal flow), portfolio value (realized and unrealized), value-add and company building capabilities, reporting and communication, and references. The real value we extract from the process is by leveraging our investment team's long experience and broad network in the venture capital industry.

We firmly believe that no amount of data gathering takes the place of face to face discussions with key individuals within the management firm we're reviewing. We make direct calls on venture capital firm partners followed by one-to-one meetings with key personnel to help us evaluate the quality of the results of our quantitative study. These meetings with the partners and key employees also provide insight into intangibles such as the integrity of the firm's decision process, the chemistry and interaction of the principals, and the strength of the firm's venture franchise. Understanding the reasons that top quality entrepreneurs are attracted to the firm, whether due to its prior success, technical skills, and/or general reputation, is central to our evaluation.

Finally, after tentative conclusions have been reached, reference checks are conducted with entrepreneurs previously backed by the venture capitalists, former and prospective investors, and other venture capitalists.

### *Investing Through Post-Venture Fund Managers*

Our primary focus in the selection and recommendation of post-venture, public equity portfolio fund managers is their specialist knowledge of, and investment track record with respect to, the most promising companies that have recently been taken public by venture capitalists. We apply the same combination of quantitative and in-person assessments and the same rigorous due diligence to the selection and monitoring of post-venture managers as we do to venture capital managers.

Commitments to venture capital and post-venture portfolio funds are both long-term commitments. Both require the continued application of long-term discipline, if above average results are to be achieved. Manager selection decisions, once made, are intended to remain in place through the life of the client investment vehicles. Monitoring of portfolio fund performance is conducted on a continual basis but any sale of a venture capital or post-venture fund interest would entail significant costs and disruptions.

### *Risk of Loss*

Even with our exhaustive analysis and thoughtful evaluation, investment in venture capital funds and post-venture portfolio investments involves a risk of loss that clients and investors in Knightsbridge funds should be prepared to bear.

### *Reliance on Portfolio Fund Managers*

Because our funds invest in portfolio funds managed by third parties, the success of the investments depends on the talents and abilities of the key principals of the portfolio fund managers. Their abilities in sourcing, structuring, managing, and creating liquidity events for their portfolio companies are critical to the success of Knightsbridge funds. Managerial disruption or misconduct, departures of key executives, or failure to follow stated investment strategies, could have severe financial repercussions for the portfolio funds and, thus, Knightsbridge vehicles.

### *Reliance on Principals*

Because our investment program relies on the talents and abilities of the Managing Principals and other employees of Knightsbridge, loss of even one may adversely impact Knightsbridge's ability to successfully implement its investment strategies.

### *Risks Inherent in Private Equity Investment*

The investment opportunities pursued by Knightsbridge funds entail high levels of business and financial risks that are inherent in the venture capital industry. Private equity investments are subject to the risks associated with the underlying portfolio company businesses, which may have little or no operating history, operate at a loss, need substantial additional capital to support expansion and are sometimes significantly leveraged. Historically, most seed and early stage venture capital investments fail, and there is no assurance that those that reach the public market can maintain their competitive advantage or retain the values they had at the time of their introduction to the market.



### *Other Portfolio Fund Risks*

Other challenges that the underlying portfolio companies face include technological challenges, regulatory issues, strong competition, and financing challenges. In addition, the portfolio funds face competition from other venture capital funds who are also working to identify the most attractive underlying portfolio company businesses. These portfolio funds face their own management issues and regulatory burdens and are affected by general global conditions. Knightsbridge has no influence or control in the management of the underlying portfolio funds or companies that would help to mitigate these risks.

### *Risks Related to Public Company (Post-Venture) Fund Portfolios*

The public company (post-venture) funds in which certain Knightsbridge hold an interest invest in publicly-traded technology and technology enabled companies that were often times previously backed by venture capital firms. These companies can have small capitalizations and may be subject to significant share price volatility. These types of companies are exposed to many of the business risks described above, and may be more volatile than other publicly-traded companies since such companies usually invest a high portion of earnings in their business, and they may lack the dividends of other stocks that can cushion stock prices in a falling market. In addition, earnings disappointments often lead to sharply falling prices because investors buy emerging growth stocks in anticipation of superior earnings growth. These investments are also subject to the risks associated with all public company investments, including share prices that fluctuate in response to the activities of individual companies as well as in response to general market and economic conditions.

As described in the offering documents for each of the Knightsbridge funds, an investment in any Knightsbridge fund involves significant risks, including the risk of loss of the entire amount of an investment. Prospective investors should carefully review the offering documents for the relevant fund, including the relevant risk factors. In addition, prospective investors should consult with their own legal, tax, and investment advisors prior to making an investment.

## Item 9: Disciplinary Information

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There are no legal or disciplinary events which would be material to our client's or prospective client's evaluation of our business or the integrity of our management to disclose.

## Item 10: Other Financial Industry Activities and Affiliations

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While Knightsbridge does select portfolio fund investment advisers for investments made by the Knightsbridge funds (as described elsewhere in this Form ADV), it does not receive direct or indirect compensation from those advisers related to the advisers selection. Rather, Knightsbridge is solely compensated by investors in the funds managed by Knightsbridge.

Knightsbridge serves as investment adviser to certain investment funds which are controlled by Knightsbridge or its affiliates. Specifically, the general partners or managers of these investment funds are related persons of Knightsbridge and in connection therewith maintain investments in such funds and provide management and administrative services to such funds. As described in Items 5 and 6, the general partners are entitled to receive management and performance fees from the funds, which may, in certain circumstances, create a conflict of interest, as described in Item 6 above.

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

### *Code of Ethics*

Strict compliance with our Code of Ethics is a basic condition of employment by Knightsbridge. Our Code of Ethics identifies the duties of Knightsbridge personnel with respect to meeting our fiduciary responsibilities to our clients and avoiding potential conflicts of interest. Incorporated in our Code of Ethics is our Statement of Policy Concerning Personal Securities Transactions, which guides and governs the trading activities of employees and defines how Knightsbridge monitors employees' personal securities trades and holdings.

Among other things, our Code of Ethics defines our policies regarding employees' relationships with portfolio funds and other financial services firms, receiving gifts from business associates, employees' involvement in outside business activities, and under what circumstances employees may accept speaking fees and other perquisites.

Knightsbridge provides a copy of the Code of Ethics, including the Statement of Policy Concerning Personal Securities Transactions, to any client or prospective client upon request.

### *Participation in Client Transactions*

Knightsbridge and its related persons, directly or indirectly through their interests in Knightsbridge-affiliated general partner entities, have a financial ownership interest in the Knightsbridge investment funds and Knightsbridge receives a management fee and in some cases a performance-based fee or allocation for its services to the funds (as disclosed elsewhere in this ADV). Knightsbridge is also reimbursed for the expenses we incur on behalf of the funds. The fact that Knightsbridge and its related persons have a financial ownership interest in such funds creates a potential conflict in that it could cause Knightsbridge to make different investment decisions than if it did not have such a financial ownership interest. Further, as noted in Item 6, the possibility that Knightsbridge could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Knightsbridge to make more speculative investments than it might otherwise make. However, Knightsbridge believes that these financial interests align Knightsbridge's and the general partners' incentives with the other investors of the funds. This conflict of interest is mitigated as described in Item 6.

### *Personal Trading*

Knightsbridge's Statement of Policy Concerning Personal Securities Transactions, which is incorporated into its Code of Ethics, prohibits any securities transactions by Knightsbridge employees that are inconsistent with Knightsbridge's fiduciary obligations to its clients or in companies about which an employee has material non-public information. The Code does not prohibit Knightsbridge related persons from investing in the portfolio funds, in which Knightsbridge investment funds invest, provided that such investments are not inconsistent with Knightsbridge's fiduciary duties to its clients. In practice, neither Knightsbridge nor any related person invests directly in the portfolio funds that Knightsbridge recommends to its client investment funds, though related persons do invest directly or indirectly in the client investment funds, including through their interests in the relevant general partner entities. Any proposed direct investment in a portfolio fund by a Knightsbridge related person would require approval of Knightsbridge's Chief Compliance Officer, which approval would only be granted once any associated conflicts of interest are adequately addressed and remedied. All "access persons" (as defined under Rule 204A-1 of the Advisers Act) are required to submit certain regular reports to our Compliance Officer regarding all securities held by them and to undergo quarterly reviews of all securities transactions executed by them in order to ensure compliance with the Code, including, among other things, assessing whether any access persons are trading in the same securities that are being traded for clients and if so, whether the clients are receiving terms as favorable as access persons receive. The Code also contains certain restrictions on any Knightsbridge employee's ability to trade the securities of any portfolio company of an underlying portfolio fund in which a Knightsbridge client investment vehicle invests.

Knightsbridge and related persons have access to information on the public securities selected for inclusion under our rules-based strategy for constructing certain internal public equity portfolios. Knightsbridge and its personnel may invest in securities for their own accounts. As described, above, Knightsbridge has adopted a Code of Ethics to address personal securities transactions and the conflicts they create. We closely monitor the trades of our employees that have access to this information to assure that the information was not used inappropriately or to the detriment of our clients.

### *Piette Outside Activities*

As part of a gradual and planned transition, Barbara Piette reduced her time commitment to Knightsbridge to 50%. While she remains a fully participating member of the Knightsbridge management and investment teams, she is also permitted to engage in other professional activities outside of Knightsbridge. These other activities may potentially include circumstances in which her interests conflict with the interest of Knightsbridge clients. Although the potential for conflicts of interest exist, Knightsbridge anticipates that such conflicts will be infrequent and generally immaterial. To the extent that Ms. Piette has an actual or potential conflict with respect to a particular matter, she will not participate in any investment decisions of the Knightsbridge Investment Committee related to such matter.

## Item 12: Brokerage Practices

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The venture capital portfolio fund interests which are the primary securities purchased by Knightsbridge's client investment funds are generally purchased in private placement transactions, without the assistance of a broker-dealer and without payment of any brokerage commissions or dealer mark-ups.

Knightsbridge does not receive products, research or services in exchange for commission, however, such items may be factors in the evaluation of the quality of service provided by the managers, along with other factors such as the responsiveness of the manager, accuracy, and commitment to Knightsbridge investment guidelines.

## Item 13: Review of Accounts

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Knightsbridge principals are responsible for monitoring and conducting quarterly reviews of all active Knightsbridge funds. In our reviews, we utilize quarterly financials from the underlying venture and post-venture portfolio fund investments and monthly statements from the custodians of the funds.

For all of our funds, except those mentioned later in this paragraph, quarterly financial statements are provided to the funds and their investors, along with supplemental reports setting out all significant developments. Modified financial statements are sent to KIH IV, KV X, KV XI, KN II, KVC VII SPF, KVC VIII SPF, KVC IX Cayman, KVC IX-SPF and Knightsbridge A investors on a quarterly basis. Financial statements for all Knightsbridge funds are audited annually by KPMG.

## Item 14: Client Referrals and Other Compensation

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Knightsbridge has several arrangements with independent consultants outside the United States who assist us in our marketing efforts by identifying and introducing us to prospective investors in their respective countries. None of these consultants are related to or affiliated with Knightsbridge or its investment partnerships and Knightsbridge has sole responsibility for managing all client accounts.

For these services, Knightsbridge pays each consultant a success fee for introducing investors to Knightsbridge who ultimately commit capital to one of our funds. These success fees are typically a percentage of the capital committed by the investor or a percentage of the management fee paid by the investor. In addition, for some consultants, we also pay a retainer and reimburse them for expenses incurred by them in connection with their service to Knightsbridge. None of these arrangements result in any additional cost or fees to investors in Knightsbridge investment partnerships.

All of Knightsbridge referral arrangements with independent consultants are entered into in compliance with Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended.

## Item 15: Custody

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Knightsbridge is deemed to have custody of the assets of the Knightsbridge investment funds (in its or its affiliated role as the general partner or investment manager of the funds). Accordingly, Knightsbridge maintains the cash and securities held by the funds in custodial accounts with a “qualified custodian” pursuant to Rule 206(4)-2 under the Advisers Act. Knightsbridge relies on the exemption from the quarterly account statement delivery obligations of the custody rule under the Advisers Act for investment pools that are audited and distribute financial statements to limited partners annually. Limited partners in our investment funds receive audited financial statements for the applicable fund each year, as described above.

## Item 16: Investment Discretion

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Knightsbridge has discretionary authority over the investment activities of its investment funds, and clients generally may not impose any limitations on such authority, with the exception of Knightsbridge A. Knightsbridge does manage a small number of limited partnerships with only one limited partner which may impose a specific mandate or restrictions on our investment selections, though in such cases the limited partner does not have the ability to direct specific investments. With the exception of Knightsbridge A, in no case do we presently advise vehicles in which the limited partner(s) exercise discretion with respect to the selection of portfolio funds. Knightsbridge is authorized to make purchase and sale decisions for advisory clients, and is also authorized to invest advisory client assets with portfolio funds. Prospective investors are provided with an offering document prior to their investment and are encouraged to carefully review the offering document and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement, in which they make various representations, including representations regarding their sophistication and ability to assess and bear the risks of investment in a high-risk investment pool. Further, prospective investors must execute a limited partnership agreement or similar governing fund agreement.

## Item 17: Voting Client Securities

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Knightsbridge votes (or doesn't vote) the securities over which we have authority in a prudent manner, consistent with our fiduciary duties to our clients and in what we believe, at the time, to be in the best interest of our client investment funds. We continually monitor the performance, activities, and events related to each investment so that when a proposal is submitted for vote, we are in a position to evaluate the issues and vote with a view toward maximizing overall value.

### *Voting Procedures*

After an initial review of the voting materials, the Knightsbridge investment team makes the determination on how the securities should be voted.

Under no circumstances may clients or limited partners direct how Knightsbridge or a Knightsbridge fund votes a proxy or portfolio fund matter.

### *Conflicts of Interest*

Knightsbridge resolves any conflicts of interest by acting in accordance with our internal policies, seeking the advice of the client Advisory Committees, or, in consultation with our counsel, take the action that serves in the best interests of the client fund.

Clients who would like a copy of our voting policy or who would like to have additional information regarding how Knightsbridge has voted may obtain these materials by contacting us at [InvestorRelations@knightsbridgeusa.com](mailto:InvestorRelations@knightsbridgeusa.com).

## Item 18: Financial Information

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Knightsbridge does not require or solicit prepayment of fees six months or more in advance.

Knightsbridge does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

# Form ADV Part 2B

## Brochure Supplement

Knightsbridge Advisers LLC

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122 SW Frank Phillips Blvd  
Bartlesville, Oklahoma 74003

125 CambridgePark Dr Ste 400B  
Cambridge, Massachusetts 02140

[www.knightsbridgeusa.com](http://www.knightsbridgeusa.com)  
December 31, 2016

### Item 1: Matthew Ahern, Managing Principal

Knightsbridge Advisers LLC  
125 CambridgePark Dr Ste 400B  
Cambridge, Massachusetts 02140  
617/354-0042 [ma@knightsbridgeusa.com](mailto:ma@knightsbridgeusa.com)

This Brochure Supplement provides information about Matthew Ahern that supplements the Knightsbridge Advisers Brochure. You should have received a copy of that Brochure. Please contact [investorrelations@knightsbridgeusa.com](mailto:investorrelations@knightsbridgeusa.com) if you did not receive Knightsbridge Advisers' Brochure or if you have any questions about the contents of this supplement.

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This Brochure Supplement provides information about the qualifications and business practices of Knightsbridge Advisers LLC personnel. If you have any questions about the contents of this brochure, please contact us at 918-336-0978 or [investorrelations@knightsbridgeusa.com](mailto:investorrelations@knightsbridgeusa.com). The information in this supplemental brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Knightsbridge Advisers LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration with the SEC does not, nor is it intended to, imply a certain level of skill or training.

## **Item 2: Educational Background and Business Experience**

**Name:** Matthew Ahern

**Year of Birth:** 1969

**Formal Education after High School:** BA Boston University; MBA Babson College

**Business Background for Preceding 5 Years:** co-head and Managing Director of Private Equity at Bank of America – Merrill Lynch

## **Item 3: Disciplinary Information**

No such information is applicable to this item.

## **Item 4: Other Business Activities**

Mr. Ahern is not engaged in any investment-related business or occupation outside of Knightsbridge Advisers.

## **Item 5: Additional Compensation**

Mr. Ahern does not receive additional compensation for advisory services outside of Knightsbridge Advisers.

## **Item 6: Supervision**

Knightsbridge Advisers has adopted written policies and procedures which are designed to set standards and internal controls for the organization and its employees, and are also reasonably designed to detect and prevent any violations of regulatory requirements and the organization's policies and procedures. All Knightsbridge employees have a copy of our Compliance Manual which includes the Code of Ethics. Annually, employees certify that they have complied in all respects with the Manual, and a meeting is held with all employees to discuss and reaffirm the principles in the Compliance Manual. Every employee and manager is required to be responsible for and monitor those individuals and departments he or she supervises to detect, prevent and report any activities inconsistent with the organization's procedures, policies, high professional standards, or legal/regulatory requirements. Corrin Sutton, as the Chief Compliance Officer, has the overall responsibility for monitoring and testing compliance with Knightsbridge's policies and procedures. Ms. Sutton may be contacted at 918/336-0978, or [cs@knightsbridgeusa.com](mailto:cs@knightsbridgeusa.com).



# Form ADV Part 2B

## Brochure Supplement

Knightsbridge Advisers LLC

122 SW Frank Phillips Blvd  
Bartlesville, Oklahoma 74003

125 CambridgePark Dr Ste 400B  
Cambridge, Massachusetts 02140

[www.knightsbridgeusa.com](http://www.knightsbridgeusa.com)  
December 31, 2016

### Item 1: George Arnold, Managing Principal

Knightsbridge Advisers LLC  
125 CambridgePark Dr Ste 400B  
Cambridge, Massachusetts 02140  
617/354-0042 [ga@knightsbridgeusa.com](mailto:ga@knightsbridgeusa.com)

This Brochure Supplement provides information about George Arnold that supplements the Knightsbridge Advisers Brochure. You should have received a copy of that Brochure. Please contact [investorrelations@knightsbridgeusa.com](mailto:investorrelations@knightsbridgeusa.com) if you did not receive Knightsbridge Advisers' Brochure or if you have any questions about the contents of this supplement.

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## **Item 2: Educational Background and Business Experience**

**Name:** George Arnold

**Year of Birth:** 1965

**Formal Education after High School:** "Diplom Ingenieur" Swiss Institute of Technology;  
Master of Sciences Degree in Electrical Engineering, Stanford University;  
M.B.A., Santa Clara University

**Business Background for Preceding 5 Years:** Same position within Knightsbridge

## **Item 3: Disciplinary Information**

No such information is applicable to this item.

## **Item 4: Other Business Activities**

Mr. Arnold is not engaged in any investment-related business or occupation outside of Knightsbridge Advisers.

## **Item 5: Additional Compensation**

Mr. Arnold does not receive additional compensation for advisory services outside of Knightsbridge Advisers.

## **Item 6: Supervision**

Knightsbridge Advisers has adopted written policies and procedures which are designed to set standards and internal controls for the organization and its employees, and are also reasonably designed to detect and prevent any violations of regulatory requirements and the organization's policies and procedures. All Knightsbridge employees have a copy of our Compliance Manual which includes the Code of Ethics. Annually, employees certify that they have complied in all respects with the Manual, and a meeting is held with all employees to discuss and reaffirm the principles in the Compliance Manual. Every employee and manager is required to be responsible for and monitor those individuals and departments he or she supervises to detect, prevent and report any activities inconsistent with the organization's procedures, policies, high professional standards, or legal/regulatory requirements. Corrin Sutton, as the Chief Compliance Officer, has the overall responsibility for monitoring and testing compliance with Knightsbridge's policies and procedures. Ms. Sutton may be contacted at 918/336-0978, or [cs@knightsbridgeusa.com](mailto:cs@knightsbridgeusa.com).

# Form ADV Part 2B

## Brochure Supplement

Knightsbridge Advisers LLC

122 SW Frank Phillips Blvd  
Bartlesville, Oklahoma 74003

125 CambridgePark Dr Ste 400B  
Cambridge, Massachusetts 02140

[www.knightsbridgeusa.com](http://www.knightsbridgeusa.com)  
December 31, 2016

### Item 1: Barbara Piette, Managing Principal

Knightsbridge Advisers LLC  
125 CambridgePark Dr Ste 400B  
Cambridge, Massachusetts 02140  
617/354-0042 bp@knightsbridgeusa.com

This Brochure Supplement provides information about Barbara Piette that supplements the Knightsbridge Advisers Brochure. You should have received a copy of that Brochure. Please contact [investorrelations@knightsbridgeusa.com](mailto:investorrelations@knightsbridgeusa.com) if you did not receive Knightsbridge Advisers' Brochure or if you have any questions about the contents of this supplement.

This Brochure Supplement provides information about the qualifications and business practices of Knightsbridge Advisers LLC personnel. If you have any questions about the contents of this brochure, please contact us at 918-336-0978 or [investorrelations@knightsbridgeusa.com](mailto:investorrelations@knightsbridgeusa.com). The information in this supplemental brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Knightsbridge Advisers LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration with the SEC does not, nor is it intended to, imply a certain level of skill or training.

## **Item 2: Educational Background and Business Experience**

**Name:** Barbara Piette

**Year of Birth:** 1955

**Formal Education after High School:** B.S., Boston College;

M.B.A., Harvard University, Graduate School of Business Administration

**Business Background for Preceding 5 Years:** Same position within Knightsbridge

## **Item 3: Disciplinary Information**

No such information is applicable to this item.

## **Item 4: Other Business Activities**

As part of a gradual and planned transition, Ms. Piette reduced her time commitment to Knightsbridge by 50% in the first quarter of 2016. While she remains a fully participating member of Knightsbridge's management and investment teams, she is also permitted to engage in other professional activities outside of Knightsbridge (the "Outside Activities"). So long as Ms. Piette remains at Knightsbridge, her Outside Activities are not expected to compete with the investment strategies of Knightsbridge's client funds and managed accounts (the "Clients"). While still evolving, Ms. Piette's Outside Activities may include serving in various capacities to fund managers, investment advisers or other private investors with investment activities that overlap with the investment strategies of the portfolio funds in which the Knightsbridge Clients invest (the "Portfolio Funds"). In addition, the Outside Activities may also include serving as board member or adviser to operating companies, including venture-backed companies. These Outside Activities may potentially include circumstances in which her interests conflict with the interest of Clients.

While it is not possible to describe every potential conflict of interest that might arise from Ms. Piette's outside activities, the following should be considered. Ms. Piette's Outside Activities may include advising, and holding an economic interest in, (a) investment partnerships in which a Client has invested or may invest, and (b) operating companies in which a Portfolio Fund has or may invest. These circumstances may create a potential conflict of interest because Ms. Piette may have an incentive to seek the investment of a Client in an investment partnership in which she has an interest or in an investment partnership which is invested in or may invest in an operating company in which she has an interest. Ms. Piette also may have an incentive to seek the investment of a Portfolio Fund in an operating company in which she has an interest. Further, investments by a Client in an investment partnership in which Ms. Piette has an interest may result in management fees and possible greater carried interest opportunities for the management and possibly Ms. Piette and any investment by a Portfolio Fund in an operating company in which Ms. Piette has an interest may result in the potential for greater compensation and/or capital gain for management and possibly Ms. Piette; it is also possible such investments could enhance Ms. Piette's status as a board member, advisor, venture partner and/or entrepreneur-in-residence. Finally, a circumstance may arise where a Portfolio Fund and an investment partnership in which Ms. Piette has an interest (which is not a Portfolio Fund) both invest in the same operating company. If such Portfolio Fund and investment partnership invest in different securities of such operating company and/or at different valuations, the interests of such Portfolio Fund (and the Client invested in such Portfolio Fund) and the investment

partnership in which Ms. Piette has an interest may be divergent. Finally, Knightsbridge will have no control or influence over any Portfolio Fund investment decision.

Although the potential for conflicts of interest exist, Knightsbridge anticipates that such conflicts will be infrequent and generally immaterial. In addition, any potential conflict will be mitigated by the requirement that Ms. Piette will keep Knightsbridge apprised of such Outside Activities and Knightsbridge's ongoing monitoring of such Outside Activities. Any potential conflict of interest will also be mitigated by the fact that Knightsbridge's investment recommendations and decisions made on behalf of its Clients are determined by a vote of the members of the Investment Committee, which is comprised of Knightsbridge's Managing Principals. Investment recommendations and decisions are based on the merits, taking into account due diligence review of new investments and monitoring of existing investments. To the extent that Ms. Piette has an actual or potential conflict with respect to a particular matter, she will not participate in any investment decisions of the Knightsbridge Investment Committee related to such matter.

#### **Item 5: Additional Compensation**

Ms. Piette receives additional compensation for advisory services outside of Knightsbridge Advisers.

#### **Item 6: Supervision**

Knightsbridge Advisers has adopted written policies and procedures which are designed to set standards and internal controls for the organization and its employees, and are also reasonably designed to detect and prevent any violations of regulatory requirements and the organization's policies and procedures. All Knightsbridge employees have a copy of our Compliance Manual which includes the Code of Ethics. Annually, employees certify that they have complied in all respects with the Manual, and a meeting is held with all employees to discuss and reaffirm the principles in the Compliance Manual. Every employee and manager is required to be responsible for and monitor those individuals and departments he or she supervises to detect, prevent and report any activities inconsistent with the organization's procedures, policies, high professional standards, or legal/regulatory requirements. Corrin Sutton, as the Chief Compliance Officer, has the overall responsibility for monitoring and testing compliance with Knightsbridge's policies and procedures. Ms. Sutton may be contacted at 918/336-0978, or [cs@knightsbridgeusa.com](mailto:cs@knightsbridgeusa.com).

# Form ADV Part 2B

## Brochure Supplement

Knightsbridge Advisers LLC

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122 SW Frank Phillips Blvd  
Bartlesville, Oklahoma 74003

125 CambridgePark Dr Ste 400B  
Cambridge, Massachusetts 02140

[www.knightsbridgeusa.com](http://www.knightsbridgeusa.com)  
December 31, 2016

### Item 1: Joel Romines, Managing Principal

Knightsbridge Advisers LLC  
125 CambridgePark Dr Ste 400B  
Cambridge, Massachusetts 02140  
617/354-0042 [jr@knightsbridgeusa.com](mailto:jr@knightsbridgeusa.com)

This Brochure Supplement provides information about Joel Romines that supplements the Knightsbridge Advisers Brochure. You should have received a copy of that Brochure. Please contact [investorrelations@knightsbridgeusa.com](mailto:investorrelations@knightsbridgeusa.com) if you did not receive Knightsbridge Advisers' Brochure or if you have any questions about the contents of this supplement.

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This Brochure Supplement provides information about the qualifications and business practices of Knightsbridge Advisers LLC personnel. If you have any questions about the contents of this brochure, please contact us at 918-336-0978 or [investorrelations@knightsbridgeusa.com](mailto:investorrelations@knightsbridgeusa.com). The information in this supplemental brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Knightsbridge Advisers LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration with the SEC does not, nor is it intended to, imply a certain level of skill or training.

## **Item 2: Educational Background and Business Experience**

**Name:** Joel Romines

**Year of Birth:** 1946

**Formal Education after High School:** B.S. Economics, Drury College, Springfield, Missouri

**Business Background for Preceding 5 Years:** Same position within Knightsbridge

## **Item 3: Disciplinary Information**

No such information is applicable to this item.

## **Item 4: Other Business Activities**

Mr. Romines is not engaged in any investment-related business or occupation outside of Knightsbridge Advisers.

## **Item 5: Additional Compensation**

Mr. Romines does not receive additional compensation for advisory services outside of Knightsbridge Advisers.

## **Item 6: Supervision**

Knightsbridge Advisers has adopted written policies and procedures which are designed to set standards and internal controls for the organization and its employees, and are also reasonably designed to detect and prevent any violations of regulatory requirements and the organization's policies and procedures. All Knightsbridge employees have a copy of our Compliance Manual which includes the Code of Ethics. Annually, employees certify that they have complied in all respects with the Manual, and a meeting is held with all employees to discuss and reaffirm the principles in the Compliance Manual. Every employee and manager is required to be responsible for and monitor those individuals and departments he or she supervises to detect, prevent and report any activities inconsistent with the organization's procedures, policies, high professional standards, or legal/regulatory requirements. Corrin Sutton, as the Chief Compliance Officer, has the overall responsibility for monitoring and testing compliance with Knightsbridge's policies and procedures. Ms. Sutton may be contacted at 918/336-0978, or [cs@knightsbridgeusa.com](mailto:cs@knightsbridgeusa.com).

## **Additional Information**

Effective May 31, 2016, Founder and Managing Principal, Joel Romines, ceased to be involved in the active management of any future Knightsbridge funds. Joel remains involved in all aspects of portfolio management of the prior funds (in which he serves as a member of the General Partner) and is available as a resource for the ongoing Knightsbridge management team.