

Audax Credit BDC Inc.  
Form SC 13G/A  
February 06, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 2)

Audax Credit BDC Inc.

---

(Name of Issuer – as specified in its charter)

Common Stock, par value \$0.001 per share

---

(Title of Class of Securities)  
05070P 108

---

(CUSIP Number)

December 31, 2016

---

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 10 Pages

---

CUSIP No. 05070P 108 SCHEDULE 13G Page 2 of 10 Pages

NAMES OF REPORTING PERSONS

1

Mercer Investment Management, Inc.

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

17,831,789.6

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

6

0

SOLE DISPOSITIVE POWER

7

17,831,789.6

SHARED DISPOSITIVE POWER

8

0

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9

17,831,789.6

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE

10

INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

99%

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IA;CO

---

NAMES OF REPORTING PERSONS

1

Mercer Consulting Group, Inc.

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4

New York

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

6

17,831,789.6

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

17,831,789.6

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9

17,831,789.6

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE

10

INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

99%

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

HC;CO

---

CUSIP No. 05070P 108 SCHEDULE 13G Page 4 of 10 Pages

NAMES OF REPORTING PERSONS

1 Marsh & McLennan Companies, Inc.

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

2 (a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4

Delaware

SOLE VOTING POWER

5  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

6  
17,831,789.6

SOLE DISPOSITIVE POWER

7  
0

SHARED DISPOSITIVE POWER

8  
17,831,789.6

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9

17,831,789.6

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE

10

INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

99%

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

HC;CO

---

CUSIP No. 05070P 108 SCHEDULE 13G Page 5 of 10 Pages

Name of Issuer:

Item 1(a).

Audax Credit BDC Inc.

Address of Issuer's Principal Executive Offices:

Item 1(b).

101 Huntington Avenue  
Boston, Massachusetts 02199

Name of Person Filing:

- Item 2(a). (i) Mercer Investment Management, Inc. ("Mercer Investments")  
(ii) Mercer Consulting Group, Inc. ("Mercer Consulting")  
(iii) Marsh & McLennan Companies, Inc. ("MMC")

Address of Principal Business Office or, if none, Residence:

(i) Mercer Investments:  
99 High Street

Item 2(b). Boston, Massachusetts 02110

(ii) Mercer Consulting and MMC:  
1166 Avenue of the Americas  
New York, New York 10036

Citizenship:

- Item 2(c). (i) Mercer Investments: Delaware  
(ii) Mercer Consulting: New York  
(iii) MMC: Delaware

Title of Class of Securities:

Item 2(d).

Common Stock, par value \$0.001 per share

CUSIP Number:

Item 2(e).

05070P 108



CUSIP No. 05070P 108 SCHEDULE 13G Page 6 of 10 Pages

Item 3. If This Statement Is Filed Pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person Filing Is a(n):

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);
  - (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
  - (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
  - (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
  - (e) Investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
  - (f) Employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
  - (g) Parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
  - (h) Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i) Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
  - (j) A non-U.S. institution in accordance with Section 240.13d-1(b)(1)(ii)(J);
  - (k) Group, in accordance with Section 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Section 240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_ .
-

CUSIP No. 05070P 108 SCHEDULE 13G Page 7 of 10 Pages

## Item 4. Ownership.

## (a). Amount beneficially owned:

(i) Mercer Investments:	17,831,789.6
(ii) Mercer Consulting:	17,831,789.6
(iii) MMC:	17,831,789.6

## (b). Percent of class:

(i) Mercer Investments:	99%
(ii) Mercer Consulting:	99%
(iii) MMC:	99%

## (c). Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:	
(1) Mercer Investments:	17,831,789.6
(2) Mercer Consulting:	0
(3) MMC:	0

(ii) Shared power to vote or to direct the vote:	
(1) Mercer Investments:	0
(2) Mercer Consulting:	17,831,789.6
(3) MMC:	17,831,789.6

(iii) Sole power to dispose or to direct the disposition of:	
(1) Mercer Investments:	17,831,789.6
(2) Mercer Consulting:	0
(3) MMC:	0

(iv) Shared power to dispose or to direct the disposition of:	
(1) Mercer Investments:	0
(2) Mercer Consulting:	17,831,789.6
(3) MMC:	17,831,789.6

Ownership of Five Percent or Less of a Class.

Item 5.

Not Applicable

Ownership of More Than Five Percent on Behalf of Another Person.

Item 6.

Clients of Mercer Investments have the right to receive and the power to direct the receipt of dividends from, and the proceeds from the sale of, the securities reported herein. No client of Mercer Investments currently has an interest in the securities reported herein in excess of 5 percent except Mercer Audax Credit Feeder Fund LP, a Cayman Islands exempted limited partnership (the "Fund"). The Fund has solely an economic interest in the shares reported herein and no beneficial interest based upon the terms and conditions of the investment management arrangements entered into between Mercer Investments and the Fund.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Mercer Investment Management, Inc. – Investment Adviser

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

In accordance with Rule 13d-4 of the Securities Exchange Act of 1934, each of the persons filing this statement expressly disclaim the beneficial ownership of the securities covered by this statement and the filing of this report shall not be construed as an admission by such persons that they are the beneficial owners of such securities.

---

CUSIP No. 05070P 108 SCHEDULE 13G Page 9 of 10 Pages

SIGNATURES

The undersigned certify, after reasonable inquiry and to the best knowledge and belief of the undersigned, that the information set forth in this Amendment No. 2 to the Statement on Schedule 13G is true, complete and correct. The undersigned agree to the filing of this single Amendment No. 2 to the Statement on Schedule 13G.

Mercer Investment Management,  
Inc.

Date: February 6, 2017 By: /s/ Jeremiah France  
Name: Jeremiah France  
Title: Chief Operating Officer

Mercer Consulting Group, Inc.

Date: February 6, 2017 By: /s/ Helen Shan  
Name: Helen Shan  
Title: Vice President and Treasurer

Marsh & McLennan Companies, Inc..

Date: February 6, 2017 By: /s/ Carey Roberts  
Name: Carey Roberts  
Title: Vice President, Chief Compliance Officer,  
Deputy General Counsel & Corporate Secretary

---

CUSIP No. 05070P 108 SCHEDULE 13G Page 10 of 10 Pages

EXHIBIT 1

WHEREAS, in accordance with Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934 (the "Act"), only one joint Statement and any amendments thereto need to be filed whenever one or more persons are required to file such a Statement or any amendments thereto pursuant to Section 13(d) of the Act with respect to the same securities, provided that said persons agree in writing that such Statement or amendments thereto is filed on behalf of each of them;

NOW, THEREFORE, the parties hereto agree as follows:

Mercer Investment Management, Inc., Mercer Consulting Group, Inc. and Marsh & McLennan Companies, Inc., do hereby agree, in accordance with Rule 13d-1(k)(1) under the Act, to file an Amendment No. 2 to the Statement on Schedule 13G relating to their ownership of the Common Stock of the Issuer, and do hereby further agree that said Amendment No. 2 to the Statement on Schedule 13G shall be filed on behalf of each of them.

Mercer Investment Management,  
Inc.

Date: February 6, 2017 By: /s/ Jeremiah France  
Name: Jeremiah France  
Title: Chief Operating Officer

Mercer Consulting Group, Inc.

Date: February 6, 2017 By: /s/ Helen Shan  
Name: Helen Shan  
Title: Vice President and Treasurer

Marsh & McLennan Companies, Inc..

Date: February 6, 2017 By: /s/ Carey Roberts  
Name: Carey Roberts  
Title: Vice President, Chief Compliance Officer,  
Deputy General Counsel & Corporate Secretary