

Item 1 –Cover Page

Landmark Capital, Inc.
1100 Jorie Blvd.
Suite 364
Oak Brook, IL 60523-4415
Ph: 630-990-1800
www.landmarkcpi.com

Date of Brochure: July 2011

This brochure provides information about the qualifications and investment advisory business practices of Landmark Capital, Inc. If you have any questions about the contents of this brochure please contact us at 630-990-1800, Tom.reynolds@securitiesamerica.com or Kathy.gfrorer@securitiesamerica.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Landmark Capital, Inc. is also available on the Internet at www.adviserinfo.sec.gov. You can view our information on this website by searching for our firm name "Landmark Capital, Inc." or our firm CRD number **123526**.

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by applicable rules and regulations. Effective with the March 2011 version of the Disclosure Brochure, the Brochure was prepared according to the SEC’s new requirements and rules and is materially different in structure and required certain new information that our previous Form ADV Part II and Schedule F did not require. This Item 2 provides readers with a summary of material changes to the Disclosure Brochure and also references the date of the last annual update of the brochure. Our last annual update to the Disclosure Brochure was in March 2011. The only substantive change for our Disclosure Brochure dated July 2011 is to report our new office address as 1100 Jorie Blvd, Suite 364, Oak Brook, IL 60523-4415.

In the past we have offered or delivered information about our firm’s qualifications and business practices to clients on at least an annual basis. Pursuant to new rules, we will ensure that you receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer a copy of the most current Disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business.....	5
General Description of Primary Advisory Services	5
Financial Planning Services (Plans and Consultations)	5
Asset Management Services	5
Referrals to Third-party Money Managers	5
Specialization	5
Limits Advice to Certain Types of Investments	6
Participation in Wrap Fee Programs	7
Tailor Advisory Services to Individual Needs of Clients.....	7
Client Assets Managed by Landmark Capital, Inc.	7
Item 5 – Fees and Compensation.....	7
FINANCIAL PLANNING SERVICES.....	8
Financial Plans	8
Ongoing Financial Planning Services	8
Consultations	8
Termination	9
Commission/Fee Offset	9
EXPERT WITNESS	10
PROFIT SHARING REPORTS	10
ASSET MANAGEMENT SERVICES	11
Financial Advisors Program	11
THIRD-PARTY MONEY MANAGERS	11
Managed Opportunities Program	11
Item 6 – Performance-Based Fees and Side-By-Side Management.....	13
Item 7 – Types of Clients	13
Minimum Investment Amounts Required.....	13
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	14
Methods of Analysis	14
Investment Strategies	14
Risk of Loss.....	14
Item 9 – Disciplinary Information.....	16
Item 10 – Other Financial Industry Activities and Affiliations	16
Third-Party Money Managers	16
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	16
Affiliate and Employee Personal Securities Transactions Disclosure.....	17
Item 12 – Brokerage Practices.....	17
Trade Errors	18
Aggregation of Client Orders-Block Trading Policy	18
Item 13 – Review of Accounts	19
Account Reviews and Reviewers.....	19
Statements and Reports	19

Item 14 – Client Referrals and Other Compensation	20
OTHER BUSINESS ACTIVITIES & INDUSTRY AFFILIATIONS	20
Item 15 – Custody	21
Item 16 – Investment Discretion	21
Item 17 – Voting Client Securities	21
Item 18 – Financial Information	22
Item 19 - PRIVACY NOTICE	22

Item 4 – Advisory Business

Landmark Capital, Inc. is an investment advisor registered with the United States Securities and Exchange Commission (“SEC”) and is a corporation formed under the laws of the State of Illinois.

General Description of Primary Advisory Services

Following are brief descriptions of our primary advisory services. A more detailed description of our advisory services is provided in *Item 5 – Fees and Compensation* so that clients and prospective clients can review the description of services and description of fees in a side-by-side manner.

Financial Planning Services (Plans and Consultations)

Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning and other areas. The role of a financial planner is to find ways to help clients understand their overall financial situation and help them set financial objectives.

We offer advisory services in the form of financial plans and consultations. These services do not involve actively managing your accounts. Instead, comprehensive planning services focus on your overall financial situation. Modular planning services and consultations (both one-time and on-going) focus on specific areas of concern to you.

Asset Management Services

We offer asset management services providing you with continuous and on-going supervision over your accounts. This means that we continuously monitor your account and make trades in that account when necessary.

Referrals to Third-party Money Managers

We offer advisory services by referring clients to outside, or unaffiliated, money managers that are registered or exempt from registration as investment advisors. Third-party money managers are responsible for continuously monitoring client accounts and making trades in client accounts when necessary.

Specialization

Landmark Capital, Inc. specializes in the following:

Financial planning focusing on the following topics:

Retirement Planning

When providing Retirement Planning advice, we will make recommendations intended to assist the client with maximizing the client's employer-sponsored retirement plans and IRAs. We will assist in determining how much the client needs to retire comfortably, and advise the client on managing assets before and during retirement.

Tax management

We make recommendations intended to help reduce the client's current and future tax burden. We refer clients to qualified tax specialists.

Estate Planning

We review client's wills and trusts and provide advice intended to help the client preserve their estate for their intended heirs. We help with beneficiary designations. We provide advice that is intended to reduce exposure to estate taxes and probate costs. We will coordinate with the client's tax and legal advisors.

Risk management

We review the client's existing insurance policies. We recommend policy changes when appropriate. We will assist the client in finding the most suitable policy for the client's individual situation.

Education funding

We recommend investment and accumulation strategies intended to help the client pay for education costs for the client's children and/or grandchildren.

Investment Management

Our Investment Management services focus on long term strategies to create value through asset allocation and investment selection. The asset allocation process will take into consideration the client's portfolio size, time horizon, their investment objectives and their individual tolerance for investment risk. Asset allocation strategies are generally implemented with a suitable asset mix of equities, fixed income, options, exchange traded funds, variable annuities, other general securities and mutual funds. Third-party money managers may also be used for a portion of the overall long-term investment strategy.

Limits Advice to Certain Types of Investments

We provide investment advice on the following types of investments:

- Exchange-listed securities (i.e. stocks and exchange traded funds)
- Securities traded over-the-counter (i.e. stocks)
- Mutual Funds
- Structured Products
- Foreign Issues
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- United States government securities

- Options contracts on securities
- Options contracts on commodities
- Futures contracts on tangibles
- Futures contracts on intangibles
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Participation in Wrap Fee Programs

We offer services through both traditional and wrap-fee management programs. In traditional management programs, advisory services are provided for a fee but transaction services are billed separately on a per-transaction basis. In wrap-fee programs, advisory services (including portfolio management or advice regarding selecting other investment advisors) and transaction services are provided for one fee. The Financial Advisors Program and Managed Opportunities Program (described in *Item 5, Fees and Compensation*) are wrap-fee programs. Whenever a fee is charged to a client for services described in this Disclosure Brochure (whether wrap fee or non-wrap fee), we will receive all or a portion of the fee charged.

From a management perspective, there is not a fundamental difference in the way we manage traditional management accounts versus wrap-fee management accounts. The only significant difference is the way in which transaction services are paid.

Tailor Advisory Services to Individual Needs of Clients

Our services are always provided based on the individual needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and questionnaires to determine the client's investment objectives and suitability information.

Client Assets Managed by Landmark Capital, Inc.

The amount of clients assets managed by Landmark Capital, Inc. totaled \$37,542,375 as of December 31, 2010. \$14,588,487 is managed on a discretionary basis and \$22,953,888 is managed on a non-discretionary basis.

Item 5 – Fees and Compensation

In addition to the information provide in Item 4 – Advisory Business, this section provides details regarding Landmark Capital, Inc.'s services along with descriptions of each service's fees and compensation arrangements.

FINANCIAL PLANNING SERVICES

Financial Plans

We provide written, modular financial plans. A modular financial plan may include any of the following areas: retirement planning, education planning, investment analysis, risk management, budget and cash flow analysis, estate planning or other areas of interest or concern to the client. We will have an initial conference with the client to help determine the client's needs and objectives and to begin gathering information needed for preparing the financial plan. Additional conferences may be held to finish gathering the necessary information and documents and to further clarify the client's goals and objectives.

Fees are based on the number of hours necessary to prepare a financial plan and are billed at a rate of up to \$500 per hour. This hourly rate is negotiable based upon the complexity of the client's situation, the actual services contracted for and the investment advisor representative (hereinafter referred to as the associated person) providing the services. Prior to any services being provided, our associated persons will provide the client with an estimated fee based upon an estimation of the hours required to complete the requested services. Although the estimated fee is anticipated to be the maximum fee charged, the actual time expended will be billed. If the associated person determines that time in excess of the estimated hours is required, the client will be contacted for approval prior to any additional work being conducted. A retainer of 50% of the estimated fee is due at the time the agreement for services is signed, with the remainder due and payable upon presentation of the plan. Fees charged for financial plans may be higher or lower than fees charged for similar services the client may be able to obtain from other investment advisors or financial planners.

Ongoing Financial Planning Services

Clients may contract with Landmark Capital, Inc. for ongoing financial planning services on any topic(s) of interest to them. Ongoing services are provided on a month-to-month basis and can be canceled by the client at any time. If the services or the fees charged change, a new client agreement is required. Fixed fees for this service are billed at a rate of up to \$10,000 monthly, payable monthly in arrears. Fees will be negotiated with each client depending on the complexity of the client's situation, the associated person providing the services, the actual services provided and any extraordinary expenses that may be incurred in providing the services. The negotiated fee will be disclosed to the client prior to services being provided.

Consultations

Clients may elect to contract with Landmark Capital, Inc. for consultations rather than for the preparation of a modular financial plan. These consultations may cover any item of interest or concern to the client. Fees for consultation services may be charged as a fixed fee or as hourly fees.

The hourly fees for consultations will be billed at a rate of up to \$500 per hour, and are negotiable based upon the complexity of the client's situation, the actual services provided and the associated person providing the services. Prior to any services being provided, our associated persons will provide the client with an estimated fee based upon an estimation of the hours required to complete the requested services. Although the estimated fee is anticipated to be the maximum fee charged, the actual time

expended will be billed. The client has the final decision on the number of consultations required. A retainer of 50% of the estimated fee is due at the time the contract for services is signed, with the remainder due and payable upon completion of the consultations.

Fixed fees are negotiable based upon the complexity of the client's situation, the actual services provided and the associated person providing the services and generally will not exceed \$75,000 per year. Fixed fees will be billed monthly in advance. Any travel expenses will be in addition to the fixed fee negotiated and prior client permission will not be required. The client has the final decision on the length of time of the relationship. The client will receive a billing statement detailing the charges from us. Services terminate upon the completion of the consultation services. Fees charged for consultations may be higher or lower than fees charged for similar services the client may be able to obtain from other investment advisors or financial planners.

Termination

Financial planning and consultation services terminate upon presentation of the written plan or completion of consultations, respectively. Either party may terminate services at any time by submitting written or oral notice to all appropriate parties. If the client gives oral notice of termination, Landmark Capital, Inc. will follow-up with written confirmation of the termination. Termination will be effective upon receipt of notice of termination. If services are terminated within five business days of executing the agreement for services, services will be terminated without penalty. After the initial five business days of signing the agreement for services, the client will be responsible for the payment of fees for the time and effort expended by us prior to our receipt of notice of termination. If a refund of any prepaid fees is due to the client, said refund will be prorated based on the time and effort expended by Landmark Capital, Inc., prior to receipt of notice of termination. If fees are due in excess of the prepaid amount, we will provide the client with a billing statement itemizing the time spent, total fees due, retainer applied, any adjustments to the fee, and the remainder balance due.

Commission/Fee Offset

Our associated persons are registered representatives and insurance agents. Therefore, the associated persons earn fees when providing advisory services and earn commissions when selling securities and/or insurance products.

The client may select any broker/dealer or insurance agent to implement the recommendations of our associated persons. If the client elects to have our associated persons implement said recommendations, the associated persons may waive or reduce the amount of the advisory fee by the amount of any commissions received. Any such reduction is at the discretion of the associated persons, will not exceed 100% of the commission received and will be disclosed to the client prior to the implementation of any transactions.

The client may also elect to implement the recommendations of the associated persons through one or more of the other advisory programs disclosed in this document. In this case, the associated persons may waive or reduce the amount of the advisory fee as a result of earning additional ongoing fees. Any reduction is at the discretion of the associated persons and will be disclosed to the client prior to the implementation of any transactions.

EXPERT WITNESS

Our associated persons may also act as expert witnesses in the area of financial planning and provide information regarding, but not limited to, current economic trends, sample portfolios and discuss historical rates of return on specific asset classes. Expert witness fees are billed at an hourly rate of up to \$500 per hour and are negotiable based on the complexity of the client's situation, the actual services provided and the associated person providing the services. Time billed may include research and preparation time, depositions, court appearances and any other services agreed upon. Prior to any services being provided, our associated persons will provide the client with an estimated fee based upon an estimation of the hours required to complete the requested services. Although the estimated fee is anticipated to be the maximum fee charged, the actual time expended will be billed. If the associated person determines that time in excess of the estimated hours is required, the client will be contacted for approval prior to any additional work being conducted. A retainer of 50% of the estimated fee is due at the time the contract for services is signed, with the remainder due and payable within 30 days after completion of the services. Fees charged for expert witness services may be higher or lower than fees charged for similar services the client may be able to obtain from other investment advisors or financial planners.

Either party may terminate expert witness services at any time by submitting written or oral notice to all appropriate parties. If the client gives oral notice, Landmark Capital, Inc. will follow-up with written confirmation. Termination will be effective upon receipt of such notice. If services are terminated within five business days of executing the agreement for services, services will be terminated without penalty. After the initial five business days, the client will be responsible for the payment of fees for the time and effort expended by us prior to our receipt of notice of termination. If a refund of any prepaid fees is due to the client, said refund will be prorated based on the time and effort expended by us prior to receipt of notice of termination. If fees are due in excess of the prepaid amount, we will provide the client with a billing statement itemizing the time spent, total fees due, retainer applied, any adjustments to the fee, and the remainder balance due.

PROFIT SHARING REPORTS

We provide advisory services for company profit sharing plans. Our associated persons provide performance and position reports to the company detailing the performance of the investments within the profit sharing plan. These reports are prepared quarterly and include the following: a description of the investments in the account, a current valuation of each position in the account, a spreadsheet showing the returns, a report showing performance of the plan against various indices and a one page summary of the plan. The reports do not show the overall performance of the plan; rather, the reports focus on the individual investments in the plan. We will use information obtained from Morningstar and Prima Portfolio Services, Inc. to assist in preparing the various reports. An annual fixed fee of up to \$16,000 will be charged for this service. We will determine the fee based on the complexity and size of the profit sharing plan and the estimated time necessary to prepare the report each quarter. Fees will be disclosed prior to services being provided and will be billed quarterly in arrears. Fees will be due and payable upon completion and presentation of the report to the client. Fees charged for profit sharing reporting services may be higher or lower than fees charged for similar services the client may be able to obtain from other investment advisors or financial planners.

Either party may terminate services at any time by submitting written or oral notice to all appropriate parties. If the client gives oral notice, Landmark Capital, Inc. will follow-up with written confirmation of the termination. If services are terminated within five business days of executing the agreement for services,

services will be terminated without penalty. If we begin preparing the quarterly report prior to receiving notice of termination, the client will be responsible for time and effort expended by us prior to our receipt of notice of termination.

ASSET MANAGEMENT SERVICES

Financial Advisors Program

We provide investment management services, defined as giving continuous advice to a client based on the individual needs of the client, through Securities America Advisors, Inc.'s (SAA) Financial Advisors Program (FAP). SAA is an SEC registered investment advisor. SAA's FAP is a wrap-fee program providing investment advisory services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in a client's account. Under FAP, the associated persons will assist the client in establishing an FAP Account (the Account) with SAA. All brokerage transactions in the Account will be processed by SAI and then cleared through National Financial Services LLC (NFS) pursuant to a clearing arrangement established by SAI with NFS.

SAA has also entered into agreements with various insurance companies that allow for the management and valuation of client variable annuity accounts within SAA's FAP. The custody of all funds and securities will be maintained by NFS, insurance companies or other custodians. At no time will SAA, SAI, we, or our associated persons act as custodian of the Account or have direct access to the client's funds and/or securities, other than to direct the deduction of advisory fees from client accounts. Our associated persons implement securities transactions for FAP accounts in their separate capacity as registered representatives of SAI. See *Additional Compensation*, below.

The annual management fees charged for this service will be negotiated with each client, with 3% being the maximum management fee that may be charged to clients, unless the Account only has mutual funds and then the maximum will be 2.25%. SAA retains up to 20 basis points (0.20%) of the annual management fee for FAP accounts. The remainder of the fee charged to you is paid to Landmark Capital, Inc. SAA is responsible for collecting all fees paid by you through FAP and journals our portion of the advisory fee to us. Please note that our fees may be higher than fees charged by other financial professionals providing similar services.

We may invest a portion of your assets in individual stocks, bonds, mutual funds, exchange traded funds (ETFs) or variable annuities and charge an investment management fee on your assets invested in these securities. Therefore, you may pay two levels of fees for management of your assets: one directly to us and one indirectly to the managers of the mutual funds, ETFs or variable annuities held in your portfolios.

A complete description of FAP and related fees, charges, and termination procedures is provided in SAA's Appendix (Wrap Fee Program Brochure) to the Form ADV Part 2A Disclosure Brochure, which will be given to all clients prior to or at the time an FAP account is established.

THIRD-PARTY MONEY MANAGERS

Managed Opportunities Program

We have established a relationship with SAA to participate in the Managed Opportunities Program (Managed Opportunities). Managed Opportunities is a wrap-fee program developed by SAA that

provides clients with the opportunity to establish mutual fund portfolios, separate account portfolios and unified managed account portfolios developed by third-party money managers that are registered as investment advisors (collectively referred to as sub-advisors). Our associated persons act as referral parties when referring clients into the mutual fund portfolios, separate account portfolios and unified managed account portfolios options in Managed Opportunities. One sub-advisor is Brecek & Young Advisors, Inc. ("B&Y"), an affiliated subsidiary of SAA, doing business under the marketing name of Iron Point Capital Management and/or Iron Point. No other sub-advisors in this program are affiliated with SAA or with us. In addition, SAA's Managed Opportunities receives administrative, web site, transaction order entry services and other services from Oberon Financial Technology, Inc ("Oberon"), a registered investment advisor, and other sub-advisors. In addition, Managed Opportunities offers advisor directed portfolios through which the advisor will work with and advise clients in the selection of investments constituting a portion of Managed Opportunities.

Client portfolios may be managed by SAA or other sub-advisors with which SAA has established relationships. The client will grant SAA and the sub-advisors limited discretionary authority with respect to the purchase and sale of securities in mutual fund portfolios, separate account portfolios and unified managed account portfolios and will grant us discretionary authority with respect to the initial Managed Opportunities Master Account and advisor directed portfolios.

We will solicit the services of SAA through Managed Opportunities. We will not refer a client to SAA unless SAA and the sub-advisors are registered or are exempt from registration as investment advisors in the client's state of residence. Administrative, web site, transaction order entry services and other services are provided to SAA by outside service providers and sub-advisors. Clients will grant SAA the discretionary authority to select one or more sub-advisors to provide administrative, web site, performance reporting, transaction order entry and other services to SAA and clients. SAA currently has a relationship with Oberon Financial Technology, Inc. (Oberon), a registered investment advisor, to provide these services. Clients establishing Managed Opportunities accounts will receive Oberon's disclosure brochure in addition to SAA and advisor's disclosure brochures.

We are responsible for assisting you with identifying your risk tolerance and investment objectives and are available to meet with you on a continuous basis. We recommend sub-advisors and help determine appropriate investment strategies in relation to your stated investment objectives and risk tolerance. Although the sub-advisors are responsible for making all investment decisions, we are available to answer questions you may have regarding your account and act as the communication conduit between you and the sub-advisors.

Although we review the performance of numerous sub-advisors, we are only able to select the sub-advisors approved by SAA and made available on the Managed Opportunities platform. Therefore, we have a conflict of interest because we do not recommend a sub-advisor to you if the sub-advisor is not an investment manager available through Managed Opportunities.

You should be aware that we are paid solicitor/referral fees by SAA for recommending mutual fund portfolios, separate account portfolios and unified managed account portfolios. SAA also shares fees with the sub-advisors. The amount of compensation we receive for recommending one Managed Opportunities portfolio over another portfolio may vary. Therefore, a potential conflict of interest may exist because these circumstances may result in us having a financial incentive to recommend one portfolio over another. However, portfolios are selected and recommended based on each individual client's needs, goals and objectives.

For accounts participating in Managed Opportunities, the total advisory fee that you pay will not exceed 2.20%. Of that total fee, we typically receive a fee ranging from 1.0% to 1.25%. Our portion of the advisory fee may vary depending upon the value of your assets allocated to Managed Opportunities, your total amount of assets under management, and the complexity of services provided to you. SAA is responsible for collecting all fees paid by you through the Managed Opportunities Program and then journaling our portion of the advisory fees to us.

Trading by Managed Opportunities sub-advisors may trigger wash sale rule implications. Accounts in the Managed Opportunities Program may not be managed in a way to avoid wash sale implications. You are encouraged to consult with a tax advisor to discuss any tax implications involving your portfolios in Managed Opportunities.

A complete description of Managed Opportunities and related fees, charges, and termination procedures are described in SAA's Form ADV Part 2A Disclosure Brochure Appendix (Wrap Fee Program(s) Brochure) which you receive at or prior to the time a Managed Opportunities account is established.

You are advised that there may be other third-party managed programs, not recommended by us, that are suitable for you and that may be more or less costly than arrangements recommended by us. No guarantees can be made that your financial goals or objectives will be achieved by a third-party money manager (investment advisor or sub-advisor) recommended by us. Further, no guarantees of performance can ever be offered by us.

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

Item 6 of the Form ADV Part 2 instructions is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees. Performance-based fees are fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

Item 7 – Types of Clients

We generally provide investment advice to the following types of clients:

- Individuals,
- Pension and profit sharing plans
- Trusts, estates or charitable organizations

Minimum Investment Amounts Required

SAA's recommended minimum investment amount for establishing and maintaining an FAP Account is \$25,000. Exceptions may be granted to this minimum upon request.

As a general rule, SAA requires a minimum of \$50,000 to establish and maintain Managed Opportunities mutual fund portfolios, \$100,000 for separate account portfolios, \$250,000 for unified managed account portfolios and \$50,000 for advisor directed portfolios. All minimums are negotiable at the discretion of Landmark Capital, Inc. and SAA.

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

Methods of Analysis

Landmark Capital, Inc. uses the following methods of analysis in formulating investment advice:

Fundamental—This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Investment Strategies

Landmark Capital, Inc. uses the following investment strategies when managing client assets and/or providing investment advice:

We develop long term investment strategies with the goal of creating value through asset allocation and investment selection. The asset allocation will take into consideration the client's portfolio size, time horizon, their investment objectives and their individual tolerance for investment risk.

Asset allocation strategies change over time. During a client's working or accumulation years, the asset allocation will typically be more growth-oriented. As the client approaches retirement, a balanced-oriented strategy may be more appropriate to conserve accumulated assets. Finally, in retirement, income and stability would most likely be priorities, as well as protection against inflation and longevity risk due to increasing life expectancy. At this stage, a balanced or income-oriented strategy would be utilized.

One of the approaches we use for portfolio construction is the Core and Satellite approach. With a Core and Satellite approach, core investments provide a broad foundation comprising U.S. stocks; U.S. fixed income and developed market international equities. The core is then surrounded by satellite investments, such as emerging markets, real estate securities and high yield bonds.

Asset allocation strategies are generally implemented with individual stocks and bonds, mutual funds and ETFs. Landmark Capital Inc. may also implement a portion of the overall long-term investment strategy with third-party money managers.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different

types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, my firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through my investment management program.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of

portfolio securities. If our investment strategies do not produced the expected returns, the value of the investment will decrease.

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

Landmark Capital, Inc. is **not** and does **not** have a related company that is a (1) broker/dealer, municipal securities dealer, government securities dealer or broker, (2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), (3) other investment adviser or financial planner, (4) futures commission merchant, commodity pool operator, or commodity trading advisor, (5) banking or thrift institution, (6) accountant or accounting firm, (7) lawyer or law firm, (8) insurance company or agency, (9) pension consultant, (10) real estate broker or dealer, or (11) sponsor or syndicator of limited partnerships.

Third-Party Money Managers

As described in *Item 4 – Advisory Business* and *Item 5 – Fees and Compensation*, Landmark Capital, Inc. has formed relationships with independent, third-party money managers.

We may recommend clients work directly with third-party money managers. When we refer you to a third-party money manager, Landmark Capital, Inc. will receive a portion of the fee charged by the third-party money manager. Therefore, Landmark Capital, Inc. has a conflict of interest in that we will only recommend third-party money managers that will agree to compensate Landmark Capital, Inc. by paying us a portion of the fees billed to your account managed by the third-party money manager.

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

According to the *Investment Advisers Act of 1940*, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. Landmark Capital, Inc. and its associated persons have a fiduciary duty to all clients. Landmark Capital, Inc. has established a Code of Ethics. All associated persons must read and acknowledge that they understand and agree to comply with Landmark Capital Inc.'s Code of Ethics. Landmark Capital, Inc. and associated persons' fiduciary duty to clients is considered the core underlying principle for the Code of Ethics and represents the expected basis for all associated persons' dealings with clients. Landmark Capital, Inc. has the responsibility to make sure that the interests of clients are placed ahead of its or its associated persons' own investment interests. All associated persons will conduct business in an honest, ethical and fair manner. All associated persons will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All associated persons have a responsibility to avoid circumstances that might negatively affect or appear to affect the associated persons' duty of complete loyalty to clients. This section is intended to provide current clients and potential clients with a summary description of Landmark Capital Inc.'s Code of Ethics. If current clients

or potential clients wish to review the Code of Ethics in its entirety, a copy may be requested from any of Landmark Capital Inc.'s associated persons and a copy will be provided promptly.

Affiliate and Employee Personal Securities Transactions Disclosure

Landmark Capital, Inc. or its associated persons may buy or sell securities or have an interest or position in a security for their personal accounts that they also recommend to clients. Landmark Capital, Inc. is and will continue to be in compliance with *The Insider Trading and Securities Fraud Enforcement Act of 1988*. As these situations may represent a potential conflict of interest, it is our policy that no associated person will prefer their own interest to that of any client. No person employed by Landmark Capital, Inc. may purchase or sell any security prior to a transaction or transactions being implemented for an advisory account. Associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with Landmark Capital, Inc. unless the information is also available to the investing public upon reasonable inquiry. We maintain a list of all securities holdings for Landmark Capital, Inc. and all associated persons, which is reviewed on a regular basis by a principal of Landmark Capital, Inc. This log is available for client review upon request.

Item 12 – Brokerage Practices

Clients are under no obligation to act on the financial planning recommendations of Landmark Capital, Inc. If Landmark Capital, Inc. assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible.

Our associated persons are registered representatives of SAI, a full service broker/dealer and member of the FINRA/SIPC. When placing securities transactions through SAI in their capacity as registered representatives, they may earn sales commissions.

Clients wishing to implement the advice of our associated persons are free to select any broker they wish and are so informed. If the clients wish to have our associated persons implement the advice in their capacity as registered representatives, the broker/dealer, SAI, will be used. SAI has a wide range of approved securities products for which SAI performs due diligence. The registered representatives are required to adhere to these products when implementing securities transactions through SAI. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer.

Our associated persons sell securities products in their separate capacities as registered representatives. They also sell insurance products in their separate capacities as independently licensed insurance agents. They earn sales commissions when selling securities and insurance products. Some of the advice offered by the associated persons may involve investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges sometimes referred to as 12(b)-1 fees. The associated persons may receive a portion of these 12(b)-1 fees from some investment companies in their separate capacities as registered representatives. Clients should be aware that these 12(b)-1 fees come from fund assets, and thus, indirectly from client's assets. Receipt of these fees could represent an incentive for registered representatives to recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.

From time to time we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a

result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

We have established relationships with other investment advisors through which we will act as a solicitor referring clients to the other investment advisors management programs. When acting in this solicitor/referral capacity, we will receive a portion of the fee paid to the other investment advisors by the client.

We may select and monitor third-party money managers to manage client assets, including money managers in SAA's IMAP. When soliciting for money managers, we will receive a portion of the fees paid to the money manager. SAA may also receive a portion of the fee or a marketing override for fees paid to IMAP approved money managers.

We may refer clients to SAA through its Managed Opportunities. SAA will work with Oberon, a registered investment advisor, and other sub-advisors when managing client assets. We will not refer clients to SAA unless SAA, Oberon and other sub-advisors are registered or exempt from registration as investment advisors in each client's state of residence. SAA will pay us a portion of client fees for referrals. In addition, SAA will share fees with Oberon and other sub-advisors.

Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by Landmark Capital, Inc. if the error was caused by Landmark Capital, Inc. If the error is caused by the broker-dealer, the broker-dealer will be responsible for handling the trade error. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should also receive the gains and it is not permissible for all clients to retain the gain. We may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

We will never benefit or profit from trade errors.

Aggregation of Client Orders-Block Trading Policy

Transactions we implement for client accounts are generally effected independently, unless Landmark Capital, Inc. decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by Landmark Capital, Inc. when we believe such action may prove advantageous to clients. When we aggregate client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more

equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Landmark Capital, Inc.'s clients in proportion to the purchase and sale orders placed for each client account on any given day. When we determine to aggregate client orders for the purchase or sale of securities, including securities in which we may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* It should be noted, we do not receive any additional compensation or remuneration as a result of aggregation.

Item 13 – Review of Accounts

Account Reviews and Reviewers

One-time written financial plan and consultation services terminate upon presentation of the plan or completion of the consultation. Therefore, no reviews are conducted on these accounts. However, Landmark Capital, Inc. recommends that clients have their financial situation reviewed and updated annually. If the client elects to do this annual review and update, a new contract may be required and additional fees may be charged.

Clients contracting for annual financial planning services will have their financial situation reviewed and updated at least quarterly. More frequent reviews may be provided due to changes in the client's financial situation, personal situation or changes in market conditions. If the client elects to renew annual planning services, a new contract will be required and additional fees will be charged.

Managed accounts are reviewed at least quarterly, as are profit sharing plan accounts. Accounts at other money managers are reviewed when Landmark Capital, Inc. receives statements on the accounts managed by the third-party money manager, which is usually quarterly. Accounts are reviewed for performance, quality of portfolio execution, duration of investment and for comparisons with broad market indices, such as indexes and averages.

SAA reviews the performance information in Managed Opportunities accounts to determine its accuracy. Performance information provided by SAA is believed to be accurate but cannot be guaranteed. Fund and other securities values and other information are obtained from third parties. Managed Opportunities accounts are reviewed as needed by SAA supervisors, SAI principals and our representatives. Triggering factors for reviews may include material market, economic or political events, changes in clients' personal or financial situations, or performance of the accounts in general.

Associated persons will each review the accounts for clients served by that associated person. The calendar is the main triggering factor, although unusual market events or economic conditions, as well as changes or modifications to a client's investment policy or objectives, will trigger a special review.

Statements and Reports

We prepare performance reports. These reports will be provided to clients that maintain advisory accounts, brokerage accounts or insurance accounts for which our associated persons act as the investment advisor representative, registered representative or insurance agent. Reports are provided at no additional charge to clients maintaining one or more of the above affiliations with the associated persons. In addition to consolidating the positions held in one of the accounts mentioned above, we will include outside positions based upon information made available from the client, such as, but not limited

to, bank accounts, personal residence or any other assets on which the associated persons do not serve as a representative or agent. In order to include outside asset in the report, clients must provide us with current and timely statements or reports showing the value of the outside positions.

We will use DB Cams software to assist in preparing consolidated reports. Reports will be provided to existing clients quarterly and will include the following:

- Financial Statement - Designed to show all assets, insurance and liabilities for a client including all managed assets and non-managed assets (to the extent such information is provided by the client).
- Current Position Report - Reports the values currently held in the managed asset accounts.
- Internal Rate of Return Report - Rate of return year-to-date on managed assets.
- Performance Client Statement - Reports portfolio gains, losses, performance and activity on managed assets.
- Consolidated Position and Cash Flow Statement - Reports values as of the beginning and ending of the reporting period, including any inflows, outflows, realized and unrealized gains and losses through the end of the reporting period.

Clients participating in Managed Opportunities will be able to view daily and quarterly performance reports on a website prepared on behalf of SAA by Oberon, which will describe the performance, holdings, and other activity in the clients' Managed Opportunities accounts. During any month in which there is activity in Managed Opportunities accounts, clients will receive monthly statements from the account custodian or clearing firm showing the activity in the client's accounts as well as positions held in the accounts at month end. Clients will also receive a confirmation of each purchase and sale transaction that occurs within Managed Opportunities accounts, unless the client provides SAA with written authorization to suppress confirmation delivery. If there is no activity in the account, clients will receive statements no less than quarterly from the account custodian or clearing firm.

Clients participating in the FAP Program may receive quarterly, monthly or on-demand reports showing the investment performance of their accounts from SAA or from Landmark Capital, Inc.

Item 14 – Client Referrals and Other Compensation

Landmark Capital, Inc. enters into agreements with Solicitors (Referring Parties) to refer clients to Landmark Capital, Inc. If a referred client enters into an investment advisory agreement with a Landmark Capital, Inc., a cash referral fee is paid to the referring party, which is based upon a percentage of the client advisory fees that are generated. The referral agreements between any referring party and Landmark Capital, Inc. will not result in any charges to clients in addition to the normal level of advisory fees charged. The referral agreements between Landmark Capital, Inc. and referring parties are in compliance with regulations as set forth in 17 CFR Section 275.206(4)-3.

OTHER BUSINESS ACTIVITIES & INDUSTRY AFFILIATIONS

Landmark Capital, Inc.'s associated persons are engaged in professions other than giving investment advice. They sell securities and insurance products to clients for commissions. A majority of their workweek is spent on these activities.

Additionally, Landmark Capital, Inc. uses the services of SAA, a registered investment advisor, through SAA's FAP Program when managing assets and, when doing so, SAA will receive a portion of the fees.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in Item 5 of this brochure. We receive no other forms of compensation in connection with providing investment advice.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented. According to this definition, *Landmark Capital, Inc.* does not have custody of client funds or securities.

Item 16 – Investment Discretion

Upon receiving written authorization from the client, Landmark Capital, Inc. may manage client's assets on a limited discretionary basis. When we do so, our discretionary authority is limited in that we will not have the authority to withdraw funds and/or securities from client accounts except when written authorization has been provided to have fees automatically deducted from a client's account and paid directly to us.

If you have granted trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

Landmark Capital, Inc., its associated persons and its employees will not vote proxies on behalf of clients. Clients are instructed to read through the information provided with the proxy document and make a determination based on the information provided. In some instances, upon request from the client, the associated persons may provide clarifications and general recommendations based on their

understanding of issues presented in the proxy materials. However, clients will be solely responsible for all proxy voting decisions.

Item 18 – Financial Information

Item 18 is not applicable to this Disclosure Brochure. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.

Item 19 - PRIVACY NOTICE

CUSTOMER PRIVACY NOTICE

This Privacy Notice is from Landmark Capital Inc. We are a registered investment adviser firm and we are in the business of providing investment advisory services to customers.

We are committed to safeguarding the confidential information of our clients. We hold all personal information provided to our firm in the strictest confidence. Our representatives may also be registered representatives of Securities America, Inc., (“SAI”) a registered broker-dealer that is not affiliated with our firm. We may also have relationships with other nonaffiliated investment advisor firms, such as Securities America Advisors, Inc. (“SAA”) an affiliate of SAI, insurance companies, trust companies, custodians and other financial institution entities. Except as described in this Notice and as may be required or permitted by law, we do not share confidential information about you with nonaffiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit additional disclosures of your confidential information, we will provide written notice to you, and you will be given an opportunity to direct us as to whether such disclosure is permissible.

AN IMPORTANT NOTICE CONCERNING OUR CUSTOMERS’ PRIVACY.

CUSTOMER INFORMATION WE COLLECT. We collect and develop personal information about you. The term “Customer Information” means any type of personally identifiable information provided by you or gathered about you that is not generally publicly known. The essential purpose for collecting Customer Information is to provide and service the financial products and services you obtain from our firm. The categories of Customer Information collected by us depend upon the scope of the engagement with us and are generally described below. As an investment adviser, we collect and develop Customer Information about you in order to provide investment advisory services. Customer Information we collect includes:

- Information we receive from you on applications or other forms and specifically including your name, address, Social Security Number, income, income tax rate, net worth, financial objectives, risk tolerance and the names of beneficiaries.
- Information we receive from you on financial inventories through consultation with our representatives. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account, and other records concerning your financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- Information developed as part of financial plans, analyses or investment advisory services.

- Information concerning investment advisory account transactions, such as wrap account transactions.
- Information about your financial products and services transactions with us.

DATA SECURITY. We restrict access to Customer Information to those representatives and employees who need the information to perform their job responsibilities within our firm. We maintain agreements, as well as physical, electronic and procedural securities measures that comply with federal regulations to safeguard your Customer Information.

USE AND DISCLOSURE OF CUSTOMER INFORMATION TO PROVIDE CUSTOMER SERVICE FOR YOUR ACCOUNTS. To administer, manage and service customer accounts, process transactions and provide related services for your accounts, it is necessary for us to provide access to Customer Information within our firm and to nonaffiliated companies such as SAI, SAA, other investment advisers, other broker-dealers, trust companies, custodians and insurance companies. We may also provide Customer Information outside of our firm as permitted or required by law (such as government entities, consumer reporting agencies or other third parties in response to subpoenas, arbitration or litigation actions, or regulatory inquiries). We may also provide Customer Information with other organizations with your consent.

USE AND DISCLOSURE OF HEALTH INFORMATION

To the extent you provide health information for the purpose of making application for insurance products, such information will not be disclosed to nonaffiliated companies for any purpose, except: • to underwrite or administer your insurance policy or related claims; • as required by law; or • as authorized by you

FORMER CLIENTS. If you close an account with our firm, we will continue to operate in accordance with the principles stated in the Notice.

REQUIREMENTS OF FEDERAL LAW. In November of 1999, Congress enacted the Gramm-Leach-Bliley Act ("GLBA"). The GLBA requires certain financial institutions, including broker-dealers and investment advisers, to protect the privacy of Customer Information. To the extent a financial institution discloses Customer Information to nonaffiliated third parties other than as permitted or required by law, customers must be given the opportunity and means to opt out (or prevent) such disclosure. Please note that we do not disclose Customer Information to nonaffiliated third parties except as permitted or required by law (e. g., disclosures to service your account or to respond to subpoenas).