

## Item 1 – Cover Page

### **LANDMARK PARTNERS, LLC**

10 Mill Pond Lane  
Simsbury, CT 06070  
(860) 651-9760  
[www.landmarkpartners.com](http://www.landmarkpartners.com)

**March 30, 2012**

This Brochure provides information about the qualifications and business practices of **Landmark Partners LLC** (“Landmark Partners”, or the “Company”). If you have any questions about the contents of this Brochure, please contact Antoinette Lazarus, Chief Compliance Officer, at (860) 651-9760. Landmark Partners is a registered investment adviser.

Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser. Additional information about Landmark Partners is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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.

## **Item 2 – Material Changes**

As previously reported, on November 17, 2010, Landmark Partners, Inc. (“LPI”) entered into an agreement with Religare Enterprises Limited (“Religare”), a global financial services group headquartered in India, which provided for LPI’s contribution of the businesses of Landmark Equity Advisors, LLC (“LEA”) and Landmark Realty Advisors, LLC (“LRA”) to a newly created entity, Landmark Partners, LLC, to be owned 55% by an affiliate of Religare and 45% by Landmark investment professionals. The transaction contemplated by the agreement closed on April 18, 2011. As a result of the closing, we are now owned by a wholly-owned subsidiary of Religare, Religare Global Asset Management, Inc. (“RGAM”), and 45% by the group of Landmark investment professionals who owned and managed Landmark prior to the transaction. Pursuant to the Operating Agreement of Landmark Partners, LLC, the Landmark investment professionals will maintain responsibility for our day to day operations and continue to control the investment committees through which all investment decisions are made with respect to client accounts.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We will further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

The material changes section of this Brochure discusses only material changes since the last update.

Currently, our Brochure may be requested by contacting Antoinette Lazarus, Chief Compliance Officer, at 860-651-9760. Additional information about Landmark Partners is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Item 3 -Table of Contents

Item 1 – Cover Page .....	i
Item 2 – Material Changes .....	ii
Item 3 -Table of Contents .....	iii
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation .....	1
Item 6 – Performance-Based Fees and Side-By-Side Management .....	1
Item 7 – Types of Clients .....	1
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	2
Item 9 – Disciplinary Information .....	2
Item 10 – Other Financial Industry Activities and Affiliations .....	2
Item 11 – Code of Ethics .....	3
Item 12 – Brokerage Practices .....	4
Item 13 – Review of Accounts.....	4
Item 14 – Client Referrals and Other Compensation .....	4
Item 15 – Custody .....	4
Item 16 – Investment Discretion .....	5
Item 17 – Voting Client Securities .....	5
Item 18 – Financial Information .....	5
Brochure Supplement(s)	

#### **Item 4 – Advisory Business**

The Company is owned 55% by a wholly-owned subsidiary of Religare, Religare Global Asset Management. Currently, the Company only provides services to its affiliated investment advisers, Landmark Advisers Inc., Landmark Equity Advisors LLC and Landmark Realty Advisors LLC (“Affiliated Advisers). The Affiliated Advisers are registered as investment advisers with the U.S. Securities and Exchange Commission.

The Affiliated Advisers provide investment advice to private equity and real estate investment funds. Information with respect to the Affiliated Advisers is available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The Company provides advisory personnel, administration and regulatory compliance functions. The Company is located in Simsbury, Connecticut.

As of December 31, 2011, the Affiliated Advisers collectively managed on a discretionary basis, regulatory assets under management, of approximately \$4,372,908,970. Landmark Partners is registered as an investment adviser by virtue of it being under common control with, and providing services to, the Affiliated Advisers.

#### **Item 5 – Fees and Compensation**

Landmark Partners currently does not charge the Affiliated Advisers a fee for its services. However, the Affiliated Advisers may charge investment advisory or monitoring fees to funds they manage.

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

Landmark Partners currently does not charge a performance based fee. However, the Affiliated Advisers may charge performance fees or incentive fees to funds they manage.

#### **Item 7 – Types of Clients**

Currently, Landmark Partners provides services only to its Affiliated Advisers.

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

Currently, Landmark Partners provides services only to its Affiliated Advisers.

### **Risk of Loss**

**Investing in securities involves risk of loss that clients should be prepared to bear.**

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the investment adviser or the integrity of the investment adviser's management.

Landmark Partners does not have any disciplinary information applicable to this Item to disclose.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Landmark Partners is under common control with, and provides services to, the Affiliated Advisers. The Company provides advisory personnel, administration and regulatory compliance functions to the Affiliated Advisers. The Company may provide advice to other advisory clients in the future. LPI is the parent of Landmark Partners (Europe) Limited, which is authorized and regulated by the Financial Services Authority. The Affiliated Advisers create limited partnerships and may act as investment advisers to such limited partnerships. Landmark Partners or any of the Affiliated Advisers may make investments in these investment partnerships. In addition, Landmark Partners and its individual managing members and Affiliated Advisers may be the general partners of the limited partnerships.

## **Item 11 – Code of Ethics**

Although none of Landmark Partners, LPI nor any its Affiliated Advisers directly buys or sells securities that it also recommends to clients, the members of the Company will share in the profits and losses generated by the investments made by the Affiliated Advisers' limited partnerships due to their participation as members of the general partners of certain of such limited partnerships.

### **Code of Ethics**

Landmark Partners has adopted a Code of Ethics ("Code") designed to address and prevent potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act. The Code describes the Company's high standard of business conduct and fiduciary duty to its clients. The Code includes, among other items, provisions relating to the confidentiality of client information, prohibition on insider trading, prohibition of spreading rumors, restrictions on the acceptance of extravagant gifts and entertainment, the reporting of certain gifts and business entertainment, and personal securities trading procedures. All supervised persons at the Company must acknowledge the terms of the Code annually.

The Code is designed to ensure that the personal securities transactions, activities and interests of the employees of the Company will not materially interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities and transactions have been designated as exempt securities or transactions based upon a determination that these would materially not interfere with

the best interest of clients. In addition, the Code requires pre-clearance of certain transactions. Employee trading is monitored by the Chief Compliance Officer to reasonably detect and prevent conflicts of interest between Landmark Partners and the Affiliated Advisers.

Among others, the Code requires supervised persons to:

- Submit to the Chief Compliance Officer (“CCO”) an initial and an annual report listing their securities holdings and a quarterly report of transactions;
- Obtain approval from the CCO prior to investing in IPOs and Private Placements (limited offerings);
- Comply with the federal securities laws, certifying that they have read and understand the Code and reporting any violations of the Code to the CCO;
- Not trade either in their personal accounts or on behalf of clients on the basis of material non-public information; and
- Not inappropriately use their position for a personal benefit.

Employees who violate the Code and the Company’s Compliance Manual are subject to disciplinary action including, but not limited to, written warnings, and termination of employment. Landmark Partners will provide a copy of its Code of Ethics to any investor or prospective investor in the Fund, upon request made to Antoinette Lazarus, Chief Compliance Officer.

## **Item 12 – Brokerage Practices**

Landmark Partners provides services to the Affiliated Advisers and does not have discretion to effect securities transactions.

## **Item 13 – Review of Accounts**

At their request, Landmark Partners will review and provide reports to the Affiliated Advisers.

## **Item 14 – Client Referrals and Other Compensation**

Landmark Partners does not have any arrangement with persons with respect to referring prospective clients to the Company. However, the Affiliated Advisers from time-to time may engage one or more placement agents in conjunction with the formation of limited partnerships that they form.

## **Item 15 – Custody**

Currently, Landmark Partners only provides services to its Affiliated Advisers. The Company does not have custody of the Affiliated Advisers’ clients’ assets.

## **Item 16 – Investment Discretion**

Currently, Landmark Partners only provides services to its Affiliated Advisers. The Company does not exercise investment discretion with respect to the Affiliated Advisers’ clients’ assets.

### **Item 17 – Voting Client Securities**

Landmark Partners does not manage securities for clients and therefore does not exercise voting authority with respect to client securities.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Landmark Partners does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. In addition, the Company has not been the subject of a bankruptcy proceeding.