

**Part 2A of Form ADV: *Firm Brochure***

**LANDMARK MANAGEMENT, INC.**

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**This brochure provides information about the qualifications and business practices of Landmark Management, Inc. (hereinafter “Landmark” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (212) 794-6060 or at [info@lmai.com](mailto:info@lmai.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 Landmark is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Landmark is 157511. Registration with the Securities and Exchange Commission does not imply any level of skill or training.**

## **Item 2. Summary of Material Changes**

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Firm Brochure is a new document prepared according to the SEC’s new requirements and rules.

In the future, this Item will discuss specific material changes that are made to the Firm Brochure and provide clients with a summary of such changes.

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 may further provide other ongoing disclosure information about material changes as necessary.

*At the time of this Firm Brochure, our firm has no material changes to disclose.*

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#### **Item 4. Advisory Business**

Landmark Management, Inc. (“Landmark” or “we”) is a fee-only SEC-registered investment adviser. Although Landmark is a registered investment adviser, registration itself does not require and should not be interpreted to imply any particular level of skill or training. Our principal place of business is located in New York City, New York. We have been in business as Landmark Management, Inc. since 2005, with Earl A. Samson, III, and Allyson D. Samson as co-owners of Landmark. However, our firm operated as Compton Capital Partners, Inc., a predecessor firm, from 1999 to 2005.

Discretionary assets under our firm’s management were \$1,783,615 as of June 30, 2012.

Non-discretionary assets under our firm’s management were \$1,570,112,677 as of June 30, 2012.

#### **Family Office Investment Services**

Landmark’s Family Office Investment Services typically include the following:

- development of a Client Investment Policy based on each client’s objectives and needs
- determine an appropriate asset allocation for each client
- identify independent third party investment managers and / or investment funds to fulfill a client’s asset allocation
- reviews on a timely basis of a client’s investment portfolio and recommendations for any changes as appropriate from time to time;
- introductions to a client of new investment opportunities, strategies and ideas;
- reviews of investments proposed by a client and/or by third parties and recommendations to a client with respect thereto;
- monitoring of investment allocations;
- reports to a client on a timely basis with respect to, among other things, investment performance, targets, allocations and the like; and
- providing accounting and tax services to a client, as from time to time agreed upon, through Landmark’s affiliate, Landmark Services, Inc.

We primarily recommend investments with unaffiliated third-party investment managers. All recommendations are made independently and objectively and are based exclusively on the suitability of a given selection in terms of its risk-reward profile as it relates to the client’s fact set, expectations, risk temperament and time horizon. All selected managers must have historically demonstrated a specialized expertise in a given investment strategy and must possess a consistent, repeatable investment process. In some cases we may select newly organized managers whose principals exhibit these characteristics.

Our independent third party manager search and selection process is the result of extensive internal research and due diligence process. The process encompasses a comprehensive review of both historical performance data and underlying quantitative analytics as well as in-depth reviews of qualitative measures including such things as ownership, investment philosophy, staffing, compliance, code of ethics, risk management, policy and procedures and trading efficiencies. Landmark also utilizes the services of an outside consultant to review prospective third-party managers.

Based on a client's individual circumstances and needs (as exhibited in the client's investment policy), we will work with the client to determine the asset allocation for the client's portfolio. The asset allocation will dictate a certain mix of investment managers. Factors considered in making this determination include the client's account size, risk tolerance and liquidity needs, and the investment characteristics of each third-party investment manager. We encourage clients and/or their counsel to review each third-party manager's disclosure document regarding the particular characteristics of any program or manager recommended by us.

We regularly and continuously monitor the performance of the selected manager(s). If we determine that a given third party investment manager is not meeting our agreed upon management expectations, or if we believe that a different manager may be more suitable for a client's particular needs, then we may recommend that the client contract with another third-party manager. Under this scenario, we will assist the client in selecting a new manager, and then monitor that manager's performance. *However, any move to a new manager is solely at the discretion of the client.*

#### LMI Partners LLC

Mr. Samson is one of two Managers of LMI Partners LLC a series limited liability company that invests primarily in private equity and hedge funds. The other Manager of LMI Partners LLC is an unaffiliated third party. Neither Mr. Samson nor Landmark has discretionary authority to invest on behalf of LMI Partners LLC. LMI Partners LLC is an investment vehicle utilized by our firm to allow our clients to make individual investments in certain private equity and hedge funds. LMI Partners LLC aggregates client investments in order to satisfy typically elevated minimum investment requirements imposed by some private equity and hedge fund managers. LMI Partners LLC has no discretionary authority, and each client elects to make specific investments on their own accord. When a client makes an investment through LMI Partners LLC, such investment is for a specified investment opportunity through a specific third party manager.

LMI Partners LLC is not required to register under the Securities Act of 1933, as amended (the "Securities Act"), or the Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance upon certain exemptions available to issuers whose securities are not publicly offered.

LMI Partners LLC is managed on a non-discretionary basis in accordance with the terms and conditions of its offering and organizational documents. LMI Partners LLC has made certain direct investments in private companies in addition to the purchase and sale of interests in third party managed funds.

For further information and details regarding LMI Partners LLC, we urge qualified and eligible clients to review LMI Partner's organizational documents.

#### LMI Fund of Funds LLC

Landmark is the Member Manager of LMI Fund of Funds LLC, a fund of hedge funds. As such, Landmark has discretionary authority, in accordance with the terms and conditions of its offering and organizational documents, to invest on behalf of LMI Fund of Funds LLC.

LMI Fund of Funds LLC is not required to register under the Securities Act or the Investment Company Act in reliance upon certain exemptions available to issuers whose securities are not publicly offered.

**As of June 30, 2012, Landmark has liquidated LMI Fund of Funds LLC and no longer offers interests in the fund to clients.** However, there are some investments in the portfolio of LMI Fund of Funds LLC that are to be redeemed by third party managers according to the restrictions/parameters of these third party managers' funds and as set forth in their respective offering documents.

Landmark anticipates that any remaining assets will be redeemed and the LMI Fund of Funds LLC dissolved during 2013.

#### **Item 5. Fees and Compensation**

##### Family Office Services

Our fees for Family Office Investment Services are based upon a percentage of assets under management or advisement and typically range from 0.20% to 0.40%, exclusive of any outside manager fees.

Additionally, clients are responsible for paying any outside consultant fees incurred in connection with these services. These fees and expenses shall be set forth in the client agreement and clearly explained prior to any client engaging Landmark.

##### Management Fees

As disclosed in Item 4, Landmark is the Managing Member of LMI Fund of Funds LLC. As such, Landmark has historically charged management fees for services rendered in connection with this investment vehicle.

As of December 31, 2011, Landmark has ceased charging management fees on any investments via LMI Fund of Funds LLC. However, all expenses of LMI Fund of Funds LLC are the responsibility of those clients that have invested and are allocated on a pro-rata basis. As indicated in Item 4 above, Landmark has liquidated the interests of LMI Fund of Funds LLC. Currently, there are only a few remaining investments that have not been redeemed.

As also disclosed in Item 4, Mr. Samson is the Managing Member of LMI Partners LLC. However, neither Mr. Samson nor Landmark receives management fees for services rendered in connection with this investment vehicle. However, all expenses of LMI Partners LLC are the responsibility of those clients that have invested and are allocated on a pro-rata basis.

#### Fees in General

Family Office Investment Services are generally charged quarterly in arrears, based upon the net value of the assets under advisement by Landmark on the last business day of the previous calendar year, pro-rated for additions and withdrawals. However, for certain specific client engagements clients are charged in arrears on a monthly basis.

Fees and account minimums for all services are negotiable based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). All fees are invoiced to our clients.

We may group certain related client accounts for the purposes of determining the account size and/or annualized fee.

Certain legacy client agreements may be governed by fee schedules different from those listed above.

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

#### Account Termination

A client will have a period of five business days from the date of signing its client agreement to unconditionally terminate the agreement and receive a full refund of all fees. Thereafter, the client may terminate the agreement by providing us with a 90 day prior written notice at our principal place of business.

Upon termination of any account, any prepaid but unearned fees will be promptly refunded, and any earned but unpaid fees will be due and payable, in each case on a pro-rata basis for that portion of the period during which the agreement was in effect. However, a client who invested in certain private funds selected by our firm will continue to pay us a fee on such investments from the date of termination to the date that the client's interest in each private fund is liquidated, and the timing of such liquidation will be governed by the applicable private fund documents and not the client agreement.

#### Brokerage, Custodial, and Third-Party Manager Fees

All third party manager fees are in addition to our advisory fees and are the responsibility of the client. These fees typically include management and incentive fees. Clients may also be responsible for their pro rata share of transaction, brokerage, trade-away and custodial fees incurred by the third party investment manager managed funds we recommend. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

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

Side-by-Side Management refers to multiple client relationships where an adviser manages advisory client relationships and portfolios on a simultaneous basis for individuals, businesses, institutions and also mutual funds and/or hedge funds. In such circumstances, potential conflicts of interest may arise by and between the clients and the mutual and hedge funds, e.g., performance fee arrangements. We do have these relationships and certain side-by-side management potential or actual conflicts of interests to the extent that Landmark has several types of clients including a private fund.

Landmark, has not in the past and, currently does not manage any client relationships for mutual funds.

As of December 31, 2011, LMI Fund of Funds LLC no longer charges a performance fee for any remaining investments.

LMI Partners LLC does not charge any performance-based fee.

Additionally, Landmark has one legacy client relationship that makes certain long-term direct investments. While the client, not Landmark, executes the direct investments, Mr. Samson does receive a performance-based fee over and above an annual return threshold. Such performance-based fee is assigned by Mr. Samson to Landmark.

The client must understand the proposed method of compensation and its risks prior to entering into the contract.

Performance-based fees will only be charged in accordance with the requirements of the Investment Advisers Act of 1940.



Principals of our firm may invest alongside our clients on occasion.

## **Item 7. Types of Clients**

Our firm generally provides advisory services to individuals, family offices, trusts, estates, charitable organizations, corporations other business entities and certain private funds.

We do not currently impose any minimum account sizes or minimum annual fees. Investments in private placements that we may recommend are typically limited to accredited investors and qualified purchasers and may have minimum investment requirements.

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

Our firm employs the following types of analysis to formulate client recommendations:

Third-Party Manager Analysis: Our firm primarily selects and recommends third party investment managers (i.e. our clients invest in the interests of hedge funds and private equity funds as well as various long only fixed income and equity funds or managed accounts). These managers have full discretion over the securities they purchase. As such, traditional fundamental, technical or other securities analysis is not possible when formulating recommendations. Instead, we rely on a robust due diligence process on these investment managers in determining which managers to recommend to our clients.

We examine factors such as the experience, expertise, investment philosophies, and past performance of independent third-party investment managers. We monitor the manager's underlying holdings, strategies, concentrations and portfolio turnover rate as part of our overall periodic risk assessment. Additionally, as part of our due diligence, we survey the manager's compliance and internal control processes. We may use consultants to assist us in this analysis.

The principal driver of portfolio selection is the relative skill set of the underlying managers in research, risk management and organization building, with integrity of the individual(s) managing the investments being a paramount consideration.

Primary sources of information used to identify potential managers for investment include personal references, qualitative reviews of fund portfolio managers, consultant recommendations, on-site meetings, and review of the fund's offering memorandum, limited partnership agreement, subscription agreement, performance records and other documents by our firm and our client's counsel.

A risk of investing with a third-party manager who has been successful in the past is that the manager may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in any third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, it is possible that a manager's internal controls may not be sufficient to prevent business, regulatory or reputational deficiencies in certain circumstances.

Risks in General: Investments are not guaranteed and you may lose money on your investments. Investors or prospective investors should carefully review the offering and organizational documents for any third party manager or investment fund(s) under consideration for investment for a detailed explanation of many of the risks associated with any particular investment.

*Clients should understand that investing in any securities, including hedge funds, involves a risk of loss of both income and principal that a client must be prepared to bear.*

#### **Item 9. Disciplinary Information**

Registered investment management firms are required to disclose any material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. Our firm has no reportable disciplinary or legal events to disclose.

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

As noted previously, Mr. Samson is one of two Managers of LMI Partners, LLC, an investment vehicle utilized by our firm to allow our clients to make investments in other pooled investment vehicles (hedge funds and funds of funds). The managers or sponsors of these other pooled investment vehicles may be registered commodity trading advisors or commodity pool operators. However, Landmark is exempt from commodity trading advisor registration under the Commodity Exchange Act, as amended, and has claimed an exemption from registration as a commodity pool operator pursuant to Commodity Futures Trading Commission Reg. 4.13.

##### LMI Fund of Funds LLC

As is disclosed in Item 4 of this Brochure, Landmark is the Managing Member of LMI Fund of Funds LLC, which was created for the purpose of facilitating investments by our clients in various hedge funds on a pooled basis. Our firm, principals and certain employees invested their own funds into LMI Fund of Funds LLC. Currently, this investment fund is in liquidation.

### LMI Partners LLC

As is disclosed in Item 4 of this Brochure, Mr. Samson is one of two Managing Members of LMI Partners LLC. Our firm and its principals and/or employees may invest their own funds into LMI Partners LLC as well.

### LMI Services, Inc.

Mr. and Mrs. Samson are also principals of LMI Services, Inc. LMI Services, Inc. provides administrative, tax and accounting services to Landmark and our clients. LMI Services, Inc. invoices clients for the services it provides to our clients. Fees charged by LMI Services, Inc. are in addition to the management fees charged by Landmark. However, clients are not required to utilize the services of LMI Services, Inc.

## **Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading**

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code of Ethics provides for oversight, enforcement and recordkeeping. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to the Chief Compliance Officer, at the firm's principal office address.

As is disclosed at Item 5 of this brochure, certain executive officers and/or other employees of our firm have invested a portion of their personal net worth in LMI Fund of Funds LLC or LMI Partners LLC or with third party managers in which our clients may have an investment.

It is the expressed policy of our firm that no person employed by us may usurp an investment opportunity which may be appropriate for one or more of our clients, particularly when there is limited availability for participation in the opportunity.

As these situations represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

1. No officer or employee of our firm may prefer his or her own interest to that of an advisory client.
2. We maintain records of all securities holdings for anyone associated with our business with access to advisory recommendations. These holdings are reviewed on a regular basis by the Chief Compliance Officer.

3. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. We emphasize the unrestricted right of the client to decline to implement any advice rendered.
5. Any individual not in observance of the above may be subject to disciplinary action or termination.

The Investment Advisers Act of 1940, as amended, makes it unlawful for any investment adviser, directly or indirectly, acting as principal for its own account, to knowingly sell any security to, or purchase any security from, a client without disclosing to the client in writing the capacity in which the adviser is acting and obtaining the client's consent to the transaction. This rule may apply to certain transactions involving accounts in which investment advisers have interests, such as private fund investments by the firm's owners, principals, or employees. The SEC has indicated that when an investment adviser and/or its controlling persons own more than 25% of a fund's outstanding securities, it would be effectively treated as a principal transaction if such an account were to engage in a trade with another client account or fund.

Landmark has adopted specific policies and procedures for monitoring the level of proprietary ownership in LMI Fund of Funds LLC, LMI Partners LLC and each third party managed fund we recommend, and for obtaining the requisite consent before engaging in a transaction that would be considered a principal transaction under applicable SEC interpretations.

#### **Item 12. Brokerage Practices**

As a longstanding firm policy and practice, Landmark does not engage in any trading of client investment portfolios. As disclosed in Item 4, Landmark's Family Office Investment Services primarily recommend investments with unaffiliated third-party investment managers and/or their private investment funds.

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

The third-party managers selected by our firm and/or the client to manage client portfolio(s) generally have discretionary brokerage authority and use different broker-dealers for client accounts.

Clients should refer to the disclosure document(s) of the selected managers for information regarding their brokerage policies and practices.

As part of our fiduciary duty to clients, during our initial and periodic due diligence reviews of recommended third-party managers, along with counsel, we will request and evaluate their brokerage practices in order to form a reasonable belief that such practices are in the best interest of our clients.

As a matter of firm policy and practice, Landmark does not engage in either principal trading or agency cross transactions.

### **Item 13.      Review of Accounts**

Earl A. Samson, III, a Principal and President and Allyson D. Samson, a Principal, Vice President and Chief Compliance Officer are responsible for account reviews. These individuals will continuously monitor the client accounts, as well as the performance of third-party managers selected for client accounts. Mr. Samson and Ms. Samson will perform at least quarterly reviews of account holdings and performance for all clients. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, liquidity needs and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status or upon a client's request. Significant market, domestic, geopolitical and macroeconomic events may also trigger reviews.

In addition to the periodic statements and confirmations of transactions that clients receive from their third-party manager(s) and qualified custodians, our firm will coordinate quarterly reporting which detail investment holdings and portfolio performance. However, please note that our firm may utilize the services of outside consultants to facilitate the production and review of these quarterly reports. Investors in pooled investment vehicles will receive annual audited financial statements prepared by an independent accounting firm retained by the third-party managers of the private funds, including Landmark. Selected third-party managers may provide additional reports to clients.

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

Other than that already described in this Brochure, our firm does not receive any additional compensation from third parties for providing investment advice to our clients and we do not compensate anyone for client referrals.

## **Item 15. Custody**

Custody is defined as any legal, actual or constructive ability by our firm to access client funds or securities. As such, under the current SEC rules, our firm is deemed to have custody of client assets in the case of LMI Partners LLC, and LMI Fund of Funds LLC due to various arrangements which give us legal access to client funds.

As an adviser with custody, we seek to have the Landmark Funds audited on an annual basis by an independent public accountant that is both registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB). We also seek to send the audited financials to each investor within 120 days of each fund's fiscal year end.

Landmark provides our clients with periodic reports of portfolio positions and other information, and we urge all of our clients to carefully review their quarterly reviews of account holdings and/or performance results received from our firm with the reports provided by the third-party managers and/or qualified custodians, and/or consultants.

## **Item 16. Investment Discretion**

Our firm only has discretionary authority over the investments of LMI Fund of Funds LLC. In these instances, such authority is granted in writing pursuant to the respective controlling documents. Any limitation on this discretionary authority is also set forth in writing.

As noted in Item 4, Landmark's Family Office Investment Services primarily recommend investments with unaffiliated third-party investment managers and/or their private funds. Landmark assists our clients in selecting any new manager(s) and any decision(s) to engage a new manager is solely at the discretion of a client.

## **Item 17. Voting Client Securities**

As a matter of firm policy, our firm does not vote proxies on behalf of clients. Clients will receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting. However, we may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Typically, it should be noted that many client approved third-party managers do vote proxies on behalf of their clients. As such, we encourage all clients to review the proxy voting provisions of each third-party investment manager prior to engagement.

Upon client request, we do assist in legal proceedings involving companies, whose securities are held in the client's account, including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

**Item 18. Financial Information**

Under no circumstances will we collect fees in excess of \$1,200 more than six months in advance of services rendered.

As a registered investment management firm, we are required in this Item to provide you with information about any financial condition or financial commitment likely to impair our ability to meet our contractual and fiduciary commitments to our clients. Our firm and its principals have no financial events or proceedings to disclose.