

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
PART 2: *Investment Adviser Firm Brochure*

MainLine Investment Advisers, LLC
Item 1: *Cover Page*

Part 2A of Form ADV: *Firm Brochure*

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DATE: March 26, 2012

SEC FILE NUMBER: 801- 72761

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This brochure provides information about the qualifications and business practices of MainLine Investment Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at 610-896-3000 and/or ram@cmsco.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. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

Additional information about MainLine Investment Advisers, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

MainLine Investment Advisers, LLC
Item 2: *Material Changes*

Part 2A of Form ADV: *Firm Brochure*

We began operations as an investment adviser on January 1, 2012 and have amended this Firm Brochure accordingly. The Firm now has Regulatory Assets Under Management (as defined by the SEC) of \$436,436,387. We have also updated our industry affiliations in Item 10 to include MainLine Private Wealth, LLC, a fee-based adviser that provides financial advice to individuals and corporate entities, including retirement plans.

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FIRM AND PRINCIPAL OWNERS

MainLine Investment Advisers, LLC is a Delaware limited liability company. MainLine Investment Advisers, LLC is sometimes called the “Firm” in this brochure. The Firm was formed in August 2011 and has just recently begun operations. The Firm is a newly formed adviser initially relying on SEC Rule 203A-2(d) because we expected to be eligible for registration with the SEC within 120 days with over \$150 million in assets under management. Now that we have begun operations as an investment adviser, we are providing continuous and regular supervisory or management services with respect to assets totaling \$475,527,747. All clients are private funds.

MainLine Investment Advisers, LLC was formed by the private equity professionals of CMS Fund Advisers, LLC (“CMS”), an advisory affiliate, as a planned reorganization of CMS’s private equity business to a separate investment platform. The Firm is primarily owned and controlled by the former CMS private equity professionals.

For purposes of this Part 2 Form, an advisory affiliate or a related person of the Firm is considered to be a person or entity that controls the Firm, is controlled by the Firm or is under common control with the Firm.

The Firm has one owner: MainLine Investment Partners, LLC (“MainLine”). MainLine is owned by three individuals: David A. Clapper, William A. Landman and Richard A. Mitchell. These persons’ ownership interests are not equal. MainLine Investment Advisers, LLC is member managed by MainLine. MainLine is managed by a board of managers composed of the three individuals who are its owners. Additionally, there is one other individual who holds an executive officer position for the Firm: Matthew W. Brown.

The Firm has no subsidiaries.

The principal office and place of business for MainLine Investment Advisers, LLC and CMS Fund Advisers, LLC and certain other related persons is 308 E. Lancaster Avenue, Wynnewood, Pennsylvania. Please see item number 10 for more information about financial industry activities and affiliations.

The Firm’s investment policies are set by its Investment Committee or similarly named group. The members of the Firm’s Investment Committee are initially Matthew W. Brown, David A. Clapper, William A. Landman and Richard A. Mitchell. Additional information is included in brochure supplements with respect to (i) each person who formulates investment advice for a client and has direct client contact, and (ii) each person who has discretionary authority over a client’s assets even if that person has no direct client contact.

We have prepared a brochure supplement for Mr. Landman. As described below, the Firm's clients are expected to be investment funds and other similar entities that we advise.

INVESTMENT SUPERVISORY SERVICES

The Firm's main business is to provide investment advice to various private investment funds (either directly or through a sub-advisory relationship with CMS Fund Advisers, LLC) which are called our clients. Some of our clients are limited partnerships or limited liability companies that are related to us because there is common ownership and/or control between the Firm's owner and the general partners or managers of those investment funds. Other clients may be related to CMS Fund Advisers, LLC, an advisory affiliate. Some of our clients may be funds of funds meaning that they invest in other investment funds that may or may not be related to us. All of our clients are expected to be closed-end (meaning they do not accept additional capital after a stated offering period) investment funds with capital committed by investors that is drawn down and contributed over time to purchase investment securities and pay expenses. Our clients are not expected to offer redemption rights or liquidity to their investors. Please refer to a schedule of active affiliated investment funds that are clients, included at the back of this Part 2A of Form ADV.

Our advice is considered to be investment supervisory services because we provide continuous advice based on the individual needs of each client. We look for investments that meet the stated objectives, strategy and investment guidelines of each client. We usually only recommend that a client buy a security if that type of security and the amount to be invested in that security meets the client's objectives, strategy and investment guidelines as stated in the client's offering memorandum and partnership agreement or joint venture or other agreement negotiated directly with an investor. We supervise the entire investment process and monitor the performance of each investment security held by our clients. We make recommendations to buy, hold and sell investment securities. However, we do not make the final investment decisions. In other words, we do not have investment discretion. The final investment decisions are made by the general partners or managers of the various investment funds that are our clients. As stated above, there may be common ownership and/or control between the Firm's owner or CMS and most of those general partners or managers.

We primarily provide advice with respect to stock, equity securities and debt securities in private companies and limited partnerships. We may also offer advice with respect to the a wide variety of securities, including (i) any type of private or public stock or equity interests, (ii) investment company securities (including variable life insurance or mutual fund shares) , (iii) warrants, (iv) corporate debt securities, (v) municipal securities, (vi) options contracts on securities, (vii) various equity and debt interests in or secured by real estate, and (viii) interests in other investment funds such as private equity, buyout, venture capital and hedge funds.

We currently do not participate in wrap fee programs.

The total amount of client assets we manage on a non-discretionary basis is currently \$969,128,718. Some of these assets are advised by another subadviser that may or may not be related to us; in such cases, the assets are not considered part of our “Regulatory Assets Under Management”. The client assets for which we provide continuous and regular supervisory or management services (where there is no subadviser) are considered part of our Regulatory Assets under Management and are \$436,436,387.

MainLine Investment Advisers, LLC
Item 5: ***Fees and Compensation***

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

ADVISORY FEES

The Firm charges its clients annual advisory fees that generally range from 0.25% to 2.0% of an asset fee base. The asset fee base for an initial period of years (usually 3 to 5) is equal to the client’s full committed capital regardless of how much has been contributed by investors. After the initial period of years (usually 3 to 5), the asset fee base will usually change to equal the amount of the client’s capital which is invested, subject to certain caveats. The Firm may be granted a direct or indirect interest in capital accounts (at no charge) in client funds as an indirect payment of advisory services. The Firm also may receive fixed annual advisory fees. The specific fee charged depends upon the type and complexity of services to be provided. In most cases, there is no independent person who negotiates the Firm’s advisory fees. However, the specific fee arrangements, exact fee start date, exact calculation of the asset fee base, and other types of fees and expenses paid by each client are described in the client’s offering memorandum or joint venture or other agreement negotiated directly with an investor. Therefore, each investor typically knows what the fees are prior to deciding to make an investment in that client.

As mentioned before, some of the Firm’s clients may be funds of funds that invest in other clients of the Firm. The specifics of the Firm’s advisory fees may not be fully known or disclosed to investors at the time of the offering of interests in a client that is a fund of funds. The unknown specifics may include the fee percentage, the asset fee base and the fee start date. We always attempt to charge fees that are fair and reasonable in amount based on the type and complexity of the services provided. We expect to select a fee start date that is not earlier than (i) when we started performing advisory services, (ii) when the client’s first investment was made, or (iii) when sub-advisory or other consulting fees are due.

OTHER COMPENSATION

If other types of fees and expenses are paid by a client, they will be described in the client’s offering memorandum or joint venture or other agreement negotiated directly with an investor if known.

Some of the other types of fees and expenses that usually will be paid by a client are: auditing fees and costs; custodial fees and costs; banking fees and costs; franchise taxes and entity formation and maintenance fees; securities and “blue sky” filing fees; an allocable portion of the costs (including third party service fees) related to recording, managing and reporting of accounting, tax and financial information, investor subscription processing, cash calls and distributions; fees and costs related to asset management information technology and software; fees and costs related to anti-money laundering and other regulatory compliance; expenses related to roadshows and offering related activities; postage and travel expenses.

The client also will reimburse the Firm or an affiliate for the services performed by the Firm’s attorneys and accounting professionals directly to the client (whether the services relate to general administrative matters or the business operations of the client). These will be paid only if the client would otherwise have engaged outside professionals to perform the services. The fees will be charged at rates customarily charged by outside attorneys or accounting professionals.

BILLING PROCEDURES

We charge advisory fees monthly in advance, but sometimes we charge fees quarterly or semi-annually in advance. If the fee start date is not the first of a month, the first billing period may include a partial month. If an advisory contract with a client is terminated before the end of a billing period, the Firm will refund any overpayment of fees to the client. The overpayment of fees will be calculated based on the number of full months remaining in a billing period after the contract was terminated. No refund will be given for a partial month.

Under most advisory contracts with Firm clients, after an initial period of years (usually 3 to 5), we can collect advisory fees only out of cash available for distribution and not out of capital contributions made by investors to the client. If cash is not available to pay advisory fees in the period earned, payment of those fees will be deferred. We will then collect the deferred fees when cash becomes available before cash distributions are made to investors, unless we waive payment of those fees. If a client does not deploy all of the capital originally committed by investors, advisory fees that we have already earned will not be refunded.

The Firm will calculate the advisory fees and send a bill to the client. The client then pays the fees owed to the Firm. Because the Firm and the client are usually related to one another, there will likely be no independent person who reviews the calculation of advisory fees. However, some clients have their financial statements audited by an independent certified public accounting firm. The funds and securities of most clients will be held by a qualified custodian who sends quarterly account statements to the clients’ investors. Those statements show the advisory fee payments.

Investors who are related to the Firm or an affiliate may receive up to a 100% discount or rebate on their share of capital contributions and/or distributions that are used to pay advisory

fees. These discounts, if applicable, are disclosed in detail in the applicable client's offering memorandum and limited partnership agreement or joint venture or other agreement negotiated directly with an investor.

MainLine Investment Advisers, LLC
Item 6: ***Performance Based Fees and
Side-by-Side Management***

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

PERFORMANCE BASED COMPENSATION

The general partners or managers of most of our clients may receive a share of the profits generated by the client. This share of profits is often referred to as a carried interest. Because of our relationship with the general partners or managers of our clients, the carried interest may be considered performance based compensation that benefits the Firm. A carried interest may give the Firm or the client's general partner or manager an incentive to take more risk or make more speculative investments than would otherwise be the case. In addition, the likelihood of earning a carried interest may give the Firm an incentive to favor one client over another in allocating investment opportunities or making buy, hold or sell recommendations. We address these potential conflicts of interest by (i) recognizing our fiduciary duty owed to each client, and (ii) reviewing each client's objective, strategy and investment guidelines against our recommendations.

MainLine Investment Advisers, LLC
Item 7: ***Types of Clients***

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

TYPES OF CLIENTS

Please refer to Item 4 above.

The Firm's advisory clients are generally private equity investment funds. Some of our clients are limited partnerships or limited liability companies that are related to us because there is common ownership and/or control between the Firm's owner or an advisory affiliate and the general partners or managers of those clients. Some of our clients are funds of funds meaning that they invest in other investment funds that may or may not be related to us. All of our clients are expected to be closed-end (meaning they do not accept additional capital after a stated offering period) investment funds with capital committed by investors that is drawn down and contributed over time to purchase investment securities or assets that are not securities and pay expenses. Most of our clients do not offer redemption rights or liquidity to their investors. Our clients' investors are expected to be institutions or high net worth individuals (including trusts and other family investment entities created by those

individuals). We do not expect to manage separate advisory accounts for individual or institutional investors.

The Firm acts as a sub-adviser to various related private equity-oriented and certain other private funds that are advised by CMS Fund Advisers, LLC.

The Firm also acts as a sub-adviser to various related real estate private funds that are advised by CMS Fund Advisers, LLC. MainLine Investment Advisers, LLC has further delegated certain advisory responsibilities with respect to real estate funds to Merion Realty Advisers, LLC (also related to the Firm).

Investor consent was obtained to delegate or assign certain advisory responsibilities to the Firm, and consent was also obtained to further delegate certain responsibilities to Merion Realty Advisers, LLC.

MainLine Investment Advisers, LLC

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

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

METHOD OF ANALYSIS AND INVESTMENT STRATEGY

The Firm advises its clients primarily about making investments in private companies. Each client will have a specific strategy and investment focus that is described in the client's offering memorandum or joint venture or other agreement negotiated directly with an investor. Some clients may have strategies similar to other clients. The client's offering memorandum and/or limited partnership or operating agreement, joint venture or other agreement negotiated directly with an investor may include specific guidelines or restrictions on investments. The Firm's role is to (i) find investment opportunities that fit the client's specific strategy, (ii) diligently investigate each investment's benefits and risks (called due diligence), (iii) make recommendations to each client whether to buy, hold or sell an investment, and (iv) monitor the performance of investments made. The Firm will review its recommendations against any specific guidelines or restrictions on the client's investments.

The Firm does not make the final investment decisions. The final investment decisions are made by the general partners or managers of the various investment funds that are our clients. As stated elsewhere in this brochure, there may be common ownership or control between the Firm or an advisory affiliate and some of those general partners or managers.

DUE DILIGENCE

Professional employees of the Firm or its affiliates perform due diligence on each investment opportunity. Due diligence will vary depending on the type of investment but will usually include some or all of the following:

- Review, preparation and/or analysis of business plan
- Review and negotiation of legal documents relevant to the security to be held
- Review of insurance coverage
- Review of historical financial information
- Research and analysis of market information
- Research and review of competition
- Review, preparation and/or analysis of financial projections
- Interviews and background checks of company management and joint venture partners
- Lien searches of company assets
- Review of material contracts and other company data

The above is not an exhaustive list, nor does every item on the list apply to all investment opportunities. Our professional employees use their experience and expertise to review each investment opportunity in a diligent way. For certain items on the list that require special expertise, third party consultants may be engaged on behalf of the client to research and prepare reports. Our employees then review and analyze those third party reports. In addition, legal counsel is engaged on behalf of each client to prepare or review and negotiate legal documents with reasonable and customary provisions to protect the interests of the client. The client pays the fees and costs of third party consultants and legal counsel.

RISK OF LOSS AND RISK FACTORS

Investing in securities involves risk of loss that clients and investors should be prepared to bear. There can be no possibility of profit without risk of loss, including the risk of loss of one's entire investment.

The types of securities we recommend to our clients are illiquid and speculative. There is no guaranty that our recommendations will turn out to be profitable to our clients or their investors. Our clients may not be able to sell or liquidate recommended securities or assets if our clients need capital for other purposes. Most of our clients will not offer redemption rights or other liquidity options to their investors.

There are certain risk factors that may apply generally to the types of investment securities we recommend to our clients. There are also numerous risk factors that may apply to the specific investment program or strategy to be followed by a particular client. These general and specific risks are described in the offering memorandum of the particular client, or joint venture or other agreement negotiated directly with an investor. Some of the risk factors that apply generally to our clients are summarized below.

Illiquid Securities. Almost all of the investments made by the Firm's clients will be private securities or assets for which there is no public market. As a result, these securities are illiquid and are subject to sale restrictions due to securities laws or contractual obligations. In addition, these investments may take several years to mature. During the investment

holding period, there may be no cash distributions to the client's investors. These limitations on sale could make it difficult to sell an investment or reduce the amount of sale proceeds.

Unidentified Investments - Blind Pool. In most cases, the Firm's clients are blind pools – meaning that the investments are not fully identified at the time of the client's equity offering. As a result, a prospective investor considering an investment in the client will not know or be able to evaluate all investments to be made by the client prior to making an investment decision. Rather, the prospective investor must rely upon the ability of the client's general partner or manager, based upon advice provided by the Firm, to select appropriate investments on behalf of the client.

General Investment Risks. Any investment in equity securities is subject to risks. These risks include fluctuations in value due to issuer, political, market and economic developments. Fluctuations can be dramatic over the short or long term. Different parts of the market and different types of equity securities can react differently to these developments. These developments can affect a single issuer, many issuers within an industry or economic sector or geographic region, or the market as a whole. Recently, terrorism, political and regulatory developments, and economic developments (caused by natural disasters, for instance) have increased short-term market fluctuations and may have long-term effects on world economies and markets generally.

General Risks of Investing in Private Companies. There typically is little or no publicly available investment information about privately-held companies. The information that is available may be more limited or less reliable for small private companies than is typically the case for a larger private or public company. The due diligence investigation undertaken by the Firm or the client's general partner may not uncover all material information about a private company necessary to make a fully-informed investment decision. In addition, the valuation of securities of privately-held companies is less certain than public companies and may be subject to substantial market variations. Such investments involve a high degree of business and financial risk that can result in substantial losses.

General Risks Associated with Debt Markets. The types of investments made by the Firm's clients can be affected by the debt markets. The value and marketability of investments may depend upon the availability and cost of credit to finance operations or acquisitions. Current conditions in the debt markets include reduced credit availability and increased debt costs for many market participants. These conditions, which increase the cost and reduce the availability of debt, may continue or worsen in the future. Continued and future disruptions in the debt markets could have an adverse impact on investment values and on acquisition and exit opportunities.

DISCIPLINARY INFORMATION

In September, 2005, CMS Fund Advisers, Inc., a related entity, was subject to an administrative proceeding alleging certain custody violations for failure to timely perform surprise custody verifications. CMS Fund Advisers, Inc. was censured, fined and ordered to cease such violating activity. The verifications, once completed, revealed no irregularities. See SEC Administrative Proceeding Release No. IA-2430.

AFFILIATED ENTITIES IN FINANCIAL INDUSTRY

As mentioned throughout this Brochure, CMS Fund Advisers, LLC is an advisory affiliate of the Firm. CMS Holdco, LLC is the sole member and manager of CMS Fund Advisers, LLC. CMS HoldCo, LLC is also the sole member and manager of CMS Investment Resources, LLC and Capital Management Systems, LLC. These entities are related to the Firm due to common ownership (although not identical).

Other Investment Advisory Activities.

CMS Fund Advisers, LLC ("CMSFA") is registered with the SEC as an investment adviser. CMS HoldCo, LLC is the sole member and manager of CMSFA. CMS Holdco, LLC is managed by a board of managers, including David A. Clapper, Morey H. Goldberg, William A. Landman, Richard A. Mitchell, Paul Silberberg and Mark Solomon. These six individuals are also owners of CMS HoldCo, LLC, but not in equal percentages. CMSFA merged with CMS Fund Advisers, Inc. effective September 30, 2010, with CMSFA being the surviving entity. CMS Fund Advisers, Inc. had been registered as an investment adviser with the SEC since 2002.

Merion Realty Advisers, LLC ("Merion") is registered with the SEC as an investment adviser. William A. Landman is a control person associated with the Firm and is also a control person of Merion. Merion is acting as sub-adviser to various real estate-oriented private funds that are advised by either CMSFA and the Firm, or just the Firm. Merion also advises other funds unrelated to the Firm.

MainLine Private Wealth, LLC ("MLPW") is registered with the SEC as an investment adviser related to the Firm. William A. Landman is a control person associated with the

Firm and is also a control person of MLPW. MLPW is a fee-based adviser that will provide financial advice to individuals and corporate entities, including retirement plans.

Since CMSFA, Merion and MLPW are investment advisers registered with the SEC, more information about these advisory affiliates is available on the SEC's website at <http://www.adviserinfo.sec.gov>.

Broker-Dealer Activities.

CMS Investment Resources LLC is registered as a broker-dealer with the SEC and FINRA, as well as with various states. William A. Landman, David A. Clapper and Richard A. Mitchell are control persons associated with the Firm and are also control persons of CMS Investment Resources, LLC. David Clapper is also a registered financial and operations principal. We sometimes refer to CMS Investment Resources, LLC as the placement agent. CMS Investment Resources, LLC may act as the placement agent for private securities offerings of the Firm's clients, other related private funds and sometimes third parties. Occasionally CMS Investment Resources, LLC receives sales commissions and other fees for acting as placement agent. Virtually all private securities offerings are conducted in accordance with SEC Regulation D under the Securities Act of 1933. The placement agent and the client together prepare an offering memorandum or joint venture agreement or other agreement negotiated directly with an investor for each securities offering that, among other things, describes the relationships among the Firm, the placement agent and the client (as well as any other related parties) and the fees charged by them. Securities are offered only to persons who are believed to be accredited investors under Regulation D. In many cases, other investor qualification requirements also apply. CMS Investment Resources, LLC merged with CMS Investment Resources, Inc. effective September 30, 2010, with CMS Investment Resources, LLC being the surviving entity. Prior to November 1, 2002, CMS Investment Resources, Inc. was a dually-registered broker-dealer and federally-registered investment adviser.

CMS Investment Resources (Canada), Inc. is an exempt market dealer registered with the Ontario Securities (since May 1998) and Quebec Securities Commission (since September 2010). CMS Investment Resources (Canada), Inc. may act as placement agent with respect to the sale of interests in the Firm's clients to Canadian residents. CMS Investment Resources (Canada), Inc. is indirectly affiliated with the Firm since it is affiliated with CMS Holdco, LLC. Mr. Mitchell is also an executive officer.

Insurance Activities. Capital Management Systems, LLC is an insurance producer organization under contract with various life insurance companies. It solicits customers to purchase life, annuity or disability (non-variable) insurance products. In addition, CMS Investment Resources, LLC is an insurance producer organization for various life insurance companies. It solicits customers to purchase variable life insurance products, and other related products. CMS Investment Resources, LLC and Capital Management Systems, LLC maintain current resident Pennsylvania insurance producer licenses and various non-resident state producer insurance licenses. Certain of their employees maintain resident and non-

resident state insurance individual producer licenses. Capital Management Systems, LLC, CMS Investment Resources, LLC and certain employees also maintain viatical settlement broker or agent licenses for the purpose of effecting insurance life settlement transactions. The only arrangement between CMS Investment Resources, LLC and Capital Management Systems, LLC that relate to Firm's investment advisory services is the referral of investors to clients the Firm advises.

Real Estate Management. Merion Realty Services LLC ("Merion Property Manager") is a property management company that performs property management services and maintains either itself or through its principals or officers various real estate related licenses. This company manages real estate properties owned by certain clients of the Firm or clients of CMS Fund Advisers, LLC, an advisory affiliate. Merion RM, Inc. is the sole member of Merion Realty Management LLC, which is the sole member of Merion Realty Services, LLC. Merion RM, Inc. is affiliated with the Firm due to common ownership and control. One owner of the Firm owns 21.25% of the shares of Merion RM, Inc.

General Partners or Managers of Investment Clients. It is expected that some of the Firm's private fund clients' general partners or managers will be either controlled by or under common control with the Firm. See Item 4 – Advisory Business, Firm and Principal Owners.

Other

CMS Affiliated JV, Inc is a Pennsylvania corporation that was formed to act as a corporate partner in certain joint venture investments. CMS Affiliated JV, Inc. is affiliated with the Firm due to common ownership and control. One owner of the Firm owns 25% of the shares of CMS Affiliated JV, Inc. Although CMS Affiliated JV Inc. is not directly involved in broker-dealer or investment advisory activities, it currently owns a 45% interest in (i) MainLine West Municipal Securities LLC (CRD #148020), a registered broker-dealer, and (ii) MainLine West LLC, which controls MainLine West Fund Manager, LLC (SEC #801-69444), a registered investment adviser.

MainLine Investment Advisers, LLC
Item 11: ***Code of Ethics, Participation in Client
Transactions and Personal Trading***

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

CODE OF ETHICS

The Firm has adopted a Code of Ethics that sets forth certain standards of conduct with respect to important matters. The Code of Ethics applies to all members of the Firm's investment committee and employees that have access to nonpublic information about our clients and their securities or asset holdings (collectively, called access persons). All access persons must sign the Code of Ethics when hired, and then annually thereafter.

The Code of Ethics addresses the Firm's ethical standards in the following areas:

- Fiduciary duties
- Compliance with securities laws
- Compliance with Firm supervisory policies and procedures
- Insider trading and handling of nonpublic information regarding Firm clients and their investments
- Requirements of access persons to report securities holdings, transactions, board affiliations and outside business activities
- Requirements of access persons to obtain prior approval of certain investments and outside business activities
- Confidentiality requirements
- Restrictions on accepting gifts or gratuities from clients

These matters are designed to detect and prevent violations of the Firm's fiduciary duties to clients and securities laws. Upon request, a copy of our Code of Ethics will be provided to any client or investor, or to any prospective client or investor.

CERTAIN CONFLICTS OF INTEREST

The Firm is related to persons that are in the advisory business, broker-dealer business, insurance business, real estate management and other businesses. The Firm is also related to its clients. As a result of these relationships, various conflicts of interest arise from time to time. The Firm attempts to resolve conflicts of interest in a fair and equitable way to all parties consistent with its fiduciary duties. However, it is not always possible to be fair to all parties when a conflict arises. This section describes certain conflicts of interest that may arise.

The Firm is acting as a sub-adviser for certain private funds that are advised by CMS Fund Advisers, LLC, an advisory affiliate.

Transactions between the Firm's clients may create conflicts of interest. Set forth below are examples of transactions between the Firm's clients that may occur:

- (i) Two or more clients may invest in the same transaction if the investment is appropriate for both clients. If the transaction is entered into at the same time and on the same terms, the conflict is minimized. However, if one client purchases at a different time and/or on different terms, the conflict is heightened.
- (ii) One client may sell an investment to, or purchase an investment from, another client.
- (iii) One client may make a loan to, or acquire debt or preferred equity securities, in an investment entity in which another client holds common equity.
- (iv) One client may have a contractual relationship with another client, such as landlord/tenant, lender/borrower, customer/supplier, and other relationships.

- (v) One client may invest in another client.
- (vi) Any of the above examples may occur between one of the Firm's clients and a client of another advisory affiliate.

In rare instances, the Firm may buy securities for itself from, or sell securities it owns to, a client. It is also possible that the Firm (or a related party) may have a direct or indirect interest in an investment that a client buys or sells.

In all cases, the Firm will attempt to structure the transaction so that it is fair to all clients involved in the transaction and is on terms that are comparable to an arms' length transaction between unrelated parties. In many cases, the Firm will obtain an independent third party valuation of the security involved in the transaction. When conflicts of interest arise, it may not be possible to be fair to all clients involved in all cases. A transaction structure, performance or outcome may turn out to be more favorable to one client over another. CMS Investment Resources, LLC (a party related to the Firm) may act as a broker or agent for compensation in buying or selling securities for or among Firm clients. In such cases, the commissions or other compensation charged are comparable to the commissions and other compensation that would be charged by independent third parties.

It is also possible that a third party who controls or is otherwise related to an investment made by a Firm client (for example, a joint venture partner with whom a Firm client invests in a particular project) may also (i) invest as a limited partner in other Firm clients, (ii) purchase insurance products from Capital Management Systems, LLC or CMS Investment Resources, LLC, and/or (iii) have other business relationships with the Firm or its related parties. In these cases, the Firm and/or its related parties may receive direct or indirect compensation.

Investors in Firm clients may purchase insurance or other products from CMS Investment Resources, LLC, Capital Management Systems, LLC or other parties related to the Firm, and the Firm or a related party may receive compensation in connection with the sale of those products.

Conflicts of interest that are applicable to a particular client and are known at the time of the offering of interests in the client are disclosed in the client's offering memorandum or joint venture or other agreement negotiated directly with an investor.

In accordance with securities laws, the Firm may be required to obtain the consent of its clients in connection with transactions in which it or a related party acts as a principal or broker. In those cases, the Firm intends to solicit the consent of investors that hold interests in the applicable client in accordance with the terms of the relevant client's partnership agreement or other governing document and law.

BROKERAGE PRACTICES

The Firm or related persons may recommend or select brokers to clients for the purpose of selling public securities owned by such clients. This is expected to occur very infrequently because clients typically hold private securities. The broker is selected based upon its knowledge of and access to the relevant market, recommendations received from third parties with knowledge of the security being traded, and commissions proposed to be charged.

The Firm does not participate in soft-dollar arrangements. A soft dollar arrangement is one where higher commissions may be charged in exchange for products, research or services other than services directly related to the trade itself.

REVIEW OF CLIENT ACCOUNTS

The Firm periodically reviews the investments made by its clients and provides ongoing advice and recommendations to clients on whether to hold or sell those investments. These reviews and services usually occur during Firm Investment Committee meetings or during asset class subcommittee meetings.

The Firm is primarily responsible for valuations of each client's security holdings. Valuations are updated on a quarterly basis; full valuation reviews are done on a semi-annual basis. The Firm determines the valuation of each security in accordance with its valuation procedures. Valuation procedures have been adopted for each different type of security and are updated as necessary.

In most cases a Report Card is generated for investors on a quarterly basis for each investor who utilizes the private side of a web-based investor access portal, whereas other investors receive a Report Card upon meeting with sales representative or whenever requested.

In some instances reporting will be provided to certain investors on a negotiated basis and schedule.

CLIENT REFERRALS AND OTHER COMPENSATION

The Firm does not receive economic benefits from any party who is not a client for providing investment advice or other advisory services to our clients.

If the Firm compensates a person who is not related to the Firm for referring clients, such arrangements are disclosed in the applicable client offering memorandum or otherwise in writing to the client and investors.

CUSTODY

The Firm will be considered to have custody of client funds and securities to the extent it is related to the general partners or managers of its clients.

The Bank of New York Mellon Investment Servicing Trust Company is a qualified custodian for all of the Firm's clients. The qualified custodian's address is One Wall Street, Third Floor, Window A, New York, NY 10286.

Except for clients which send audited financial statement to their investors within the time period required by SEC rules, the qualified custodian sends quarterly account statement directly to investors of each client of the Firm. Investors should carefully review those statements. If an investor also receives an account statement from the Firm, such as a Report Card, the investor is urged to compare the account statements received from the qualified custodian to the account statements received from the Firm.

At the present time, the Firm does not accept discretionary authority.

See also Item 4 – Advisory Business.

PROXY POLICY

The Firm's policy is to vote client securities in the best interests of the client's investors. Because client securities typically are privately held equity interests, voting rights are usually specified in the partnership agreement or other document governing the securities. Therefore, votes are usually cast directly at a meeting or by written consent and not by proxy. The Firm or the client's general partner will vote any securities or proxy in a manner consistent with the investment objectives of the client, typically to maximize investment returns within the guidelines established by the client, and subject to any investment restrictions and other constraints set forth in the client's offering memorandum or partnership agreement or joint venture or other agreement negotiated directly with an investor. The Firm's proxy voting policies and procedures are designed to comply with the requirements of Rule 206(4)-6 under the Investment Advisers Act of 1940. Such policies and procedures are reviewed periodically and may be amended from time to time. Upon written request by any investor, a copy of the full policy and procedures on proxy voting will be provided as well as a proxy voting record for any specific proxies voted on behalf of a client in which that investor purchased securities.

FINANCIAL INFORMATION

The Firm is not required to include financial statements in this brochure.

The Firm has not been the subject of a bankruptcy petition at any time during the past 10 years.

Schedule of Firm Clients (updated annually in March):

CMS Distressed Opportunities Fund, L.P. and CMS Distressed Opportunities Fund Q, L.P.
CMS Mezzanine Debt Fund, L.P. and CMS Mezzanine Debt Fund Q, L.P.
CMS Platinum Fund, L.P.
CMS Private Equity Partners XVIII, L.P. and CMS Private Equity Partners XVIII-Q, L.P.
CMS Small-Cap Private Equity Fund II, L.P. and
CMS Small-Cap Private Equity Fund II-Q, L.P.
CMS Small-Cap Private Equity Fund, L.P. and CMS Small-Cap Private Equity Fund Q, L.P.
CMS Specialty Finance Fund, L.P. and CMS Specialty Finance Fund Q, L.P.
CMS/CGF IV, L.P.
CMS/GenNx360 Capital Fund, L.P.
CMS/KRG Capital Fund III, L.P.
CMS/KRG Capital Fund IV, L.P.
CMS/LLM Preferred Equity Partners Q, L.P.
CMS/Mistral Equity Partners, L.P.
CMS/North Castle Partners IV, L.P.
CMS/Pegasus Partners IV, L.P.
CMS/Quad Education Fund Q, L.P..

Private Fund Clients where related Merion Realty Advisers, LLC acts as sub-adviser:

CMS Educational Assets Fund II, L.P.
CMS Educational Assets Fund, L.P.
CMS Entrepreneurial Real Estate Fund III, L.P. and
CMS Entrepreneurial Real Estate Fund III-Q, L.P.
CMS Entrepreneurial Real Estate Fund IV, L.P. and
CMS Entrepreneurial Real Estate Fund IV-Q, L.P.
CMS Entrepreneurial Real Estate Fund IV-TE, L.P.
CMS Gaming Partners Q, L.P.
CMS Medical Office Fund, L.P. and CMS Medical Office Fund Q, L.P.
CMS Multifamily Income Fund Q, L.P.
CMS Private REIT Fund, L.P. and CMS Private Real Estate Investment Trust
CMS Procaccianti Hotel Opportunity Fund II, L.P. and
CMS Procaccianti Hotel Opportunity Fund II-Q, L.P.
CMS Procaccianti Hotel Opportunity Fund III, L.P. and
CMS Procaccianti Hotel Opportunity Fund III-Q, L.P.
CMS Providence Condominium Fund, L.P. and
CMS Providence Condominium Fund Q, L.P.
CMS Value Real Estate Fund II, L.P. and CMS Value Real Estate Fund II-Q, L.P.
CMS Value Real Estate Fund, L.P. and CMS Value Real Estate Fund Q, L.P.
CMS VF Partners, L.P.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
PART 2: *Brochure Supplements*

MainLine Investment Advisers, LLC
Item 1: *Cover Page*

Part 2B of Form ADV: *Brochure Supplement*
William A. Landman

NAME: **WILLIAM ALAN LANDMAN**

ADDRESS: 308 E. Lancaster Avenue
Suite 300
Wynnewood, PA 19096-2145

TELEPHONE NUMBER: (610) 896-3010

FACSIMILE NUMBER: (610) 896-3083

YEAR OF BIRTH: 1952

DATE: March 26, 2012

CRD NUMBER: 4342118

This brochure supplement provides information about William A. Landman that supplements the MainLine Investment Advisers, LLC brochure. You should have received a copy of that brochure. Please contact us at 610-896-3000 if you did not receive MainLine Investment Advisers, LLC's brochure, or if you have any questions about the contents of this supplement.

Additional information about William A. Landman is available on the SEC's website at www.adviserinfo.sec.gov.

Formal Education after High School:

University of Pittsburgh (Pittsburgh, PA), B.A. 1974

University of Pittsburgh School of Law (Pittsburgh, PA), J.D. 1977

Business Background for Past 5 Years:

<u><i>Current Positions</i></u>	<u><i>Company</i></u>
Manager/Member/Executive Officer	MainLine Investment Advisers, LLC (the “Firm”) MainLine Investment Partners, LLC (1) Merion Realty Advisers, LLC MainLine Private Wealth, LLC
Senior Managing Director	CMS Fund Advisers, LLC (formerly CMS Fund Advisers, Inc.)
Executive Officer	CMS Investment Resources, LLC (formerly CMS Investment Resources, Inc.)
Executive Officer	Capital Management Systems, LLC (formerly Capital Management Systems, Inc.)
Owner/Manager/Member	CMS Holdco, LLC (2)
Shareholder/Executive Officer/ Director	Various general partner, limited partner or manager entities related to the Firm or another related person

(1) MainLine Investment Partners, LLC is the sole owner and member of MainLine Investment Advisers, LLC, the majority owner/member of MainLine Private Wealth, LLC, and a minority owner/member of Merion Realty Advisers, LLC.

(2) CMS Holdco LLC is the sole owner, member and manager of CMS Fund Advisers, LLC, CMS Investment Resources, LLC and Capital Management Systems, LLC.

Mr. Landman has been employed with the Firm or an advisory affiliate for 25 years (since 1987). Mr. Landman’s responsibilities have increased over the last 25 years. As the Firm’s Manager he is responsible for overseeing the Firm’s investment portfolio, which includes managing all private equity and real estate investments made by the Firm’s clients or affiliates, including all research and due diligence, investment business plans, financing and

exit strategies. He also manages the private fund investment portfolios for Merion Realty Advisers, LLC (“Merion”) and CMS Fund Advisers, LLC (“CMS”). Mr. Landman manages a combined \$1 billion in private fund assets between the Firm, MRA and CMS. He is also responsible for overseeing MainLine Private Wealth, LLC’s (“MLPW”) investment professionals and business operations. The Firm, Merion, CMS and MLPW are each SEC-registered investment advisers.

His other direct responsibilities include:

- 1) serving as a member of the Firm’s, CMS’s, Merion’s and MLPW’s Investment Committee;
- 2) supervising employees who work for the Firm, CMS, Merion and MLPW;
- 3) serving as member of the board of directors or investment committees of several companies in which Firm, Merion or CMS clients have substantial investments;
- 4) identifying joint venture relationships and opportunities;

Previous Business Experience:

Prior to joining CMS, Mr. Landman was a partner at Reich & Landman, with expertise in transactional corporate practices and the representation of professional athletes (1977 to 1987).

MainLine Investment Advisers, LLC
Item 3: ***Disciplinary Information***

Part 2B of Form ADV: ***Brochure Supplement***
William A. Landman

There is no disciplinary information relative to Mr. Landman.

MainLine Investment Advisers, LLC
Item 4: ***Other Business Activities***

Part 2B of Form ADV: ***Brochure Supplement***
William A. Landman

See Item 2 above.

Mr. Landman is also a director, shareholder and executive officer of CMS Affiliated JV, Inc., which owns a 45% equity interest in (i) MainLine West Municipal Securities LLC, a registered broker-dealer and (ii) MainLine West LLC, which in turn controls MainLine West Fund Manager, LLC, a registered investment adviser. MainLine West entities are located in Denver Colorado.

Mr. Landman is a director and shareholder of Merion RM, Inc. which is the sole member of Merion Realty Management LLC, a property management company.

Mr. Landman is a managing member of Renovus GP, LLC, general partner of Renovus Capital Partners, L.P. It is anticipated that Mr. Landman will receive compensation for his services as a managing member of Renovus GP, LLC which includes serving as a member of the Renovus investment committee. In addition, CMS Investment Resources, LLC, an affiliate of the Firm, was engaged for compensation as the placement agent for the sale of securities in Renovus Capital Partners, L.P.

The address of the Firm's related and affiliated entities, including CMS Affiliated JV, Inc. and Merion RM, Inc., and Renovus Capital Partners, L.P. is 308 E. Lancaster Avenue, Wynnewood, Pennsylvania 19096.

MainLine Investment Advisers, LLC
Item 5: ***Additional Compensation***

Part 2B of Form ADV: ***Brochure Supplement***
William A. Landman

Except with respect to Renovus GP, LLC as described in Item 4 above, any compensation Mr. Landman receives in connection with his outside business activities is assigned to the Firm or a related party under his agreement with his business partners.

MainLine Investment Advisers, LLC
Item 6: ***Supervision***

Part 2B of Form ADV: ***Brochure Supplement***
William A. Landman

Mr. Landman's activities on behalf of the Firm are supervised by the Board of Managers of MainLine Investment Advisers, LLC or its sole member, MainLine Investment Partners, LLC, whose members are: David A. Clapper, William A. Landman and Richard A. Mitchell. Any one of these individuals can be reached at (610) 896-3000.