

LANDMARK PARTNERS, LLC

FORM ADV PART 2A

[Company Brochure, March 21, 2014]

Simsbury, CT | Boston, MA | New York, NY | London, U.K.

www.landmarkpartners.com



Item 1 – Cover Page

LANDMARK PARTNERS, LLC

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March 21, 2014

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.

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.

Unless otherwise indicated, the term “Landmark” or “the Firm” is broadly used within this Brochure to refer to the entire Landmark Partners enterprise and not to a specific legal entity.

Item 2 – Material Changes

The Material Changes section of the Brochure will be updated annually when material changes occur since our last annual update.

Material Changes

The date of our last annual updating Brochure was March 30, 2013.

There have been no material changes since March 30, 2013.

Please contact Antoinette Lazarus, Chief Compliance Officer, at 860-651-9760 to obtain a free copy of our Brochure.

Additional information about Landmark Partners is also available via the SEC's web site www.adviserinfo.sec.gov.

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**Item 4 – Advisory Business**

The Company is owned 54% by Religare Global Asset Management Inc., a wholly-owned subsidiary of RGAM Investment Advisers Private Limited. Currently, the Company only provides services to its affiliated investment advisers, Landmark Advisers Inc., Landmark Equity Advisers LLC and Landmark Realty Advisers LLC (“Affiliated Advisers”). The Affiliated Advisers are registered as investment advisers with the U.S. Securities and Exchange Commission. In addition, Landmark Partners may provide consulting services to third parties. 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.

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

Landmark Partners is registered as an investment adviser by virtue of it being under common control with, and providing services to, the Affiliated Advisers. As of December 31, 2013, the Affiliated Advisers collectively managed on a discretionary basis, regulatory assets under management, of approximately \$ 5,634,067,079 and \$152,916,142 on a non- discretionary basis.

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. In addition, Landmark Partners may provide non advisory-related consulting services to third parties (see Item 8).

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

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

Consulting Service

We have developed a suite of proprietary models (“Toolkit”) used to consult with and assist investors, prospects, LP’s, GP’s analyze investments held by and/or the funds they have invested.

The Toolkit is designed to provide, among others:

- Analysis of private fund portfolio information;
- Comparison of private funds in a portfolio with key performance metrics drawn from historical data;
- Identification of potential core and non-core private funds in the portfolio based on performance and relationship factors;
- Identifying possible transactions by developing top-down pricing estimates; and
- Projection of future drawdown and distribution cash flows to the portfolio, which provides assistance for planning future commitments.

Currently, Landmark Partners does not charge a fee for its Toolkit. However, investors utilizing this service may determine to divest their holdings in certain interests based on the analysis provided. In these instances, investors should be aware that the funds advised by the Affiliated Advisers may be purchasers of those interests.

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 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.

Landmark Partners Inc. ("LPI") is the parent of Landmark Partners (Europe) Limited, which is authorized and regulated by the Financial Conduct Authority (formerly known as Financial Services Authority), and Landmark Advisers Inc. Messrs. Francisco L. Borges and Timothy L. Haviland are the principal owners of LPI.

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.

We have adopted a Code of Ethics designed to address and prevent potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act. The Code of Ethics describes our standard of business conduct and fiduciary duty to our clients and prospective clients. The Code of Ethics 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 of our supervised/accessed persons must acknowledge the terms of the Code of Ethics annually.

The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of our employees 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 of Ethics 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 of Ethics requires pre-clearance of certain transactions. Employee trading is monitored by the Chief Compliance Officer to reasonably detect and prevent conflicts of interest between us and our clients.

Among others, the Code of Ethics requires supervised/accessed persons to:

- Submit to the Chief Compliance Officer an initial and an annual report listing their securities holdings and a quarterly report of transactions;
- Obtain approval from the Chief Compliance Officer prior to investing in IPOs and Private Placements (limited offerings);
- Certify that they have read and understand the Code of Ethics and to report any violations of the Code of Ethics to the Chief Compliance Officer;
- 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 of Ethics and our Compliance policies are subject to disciplinary action including, but not limited to, written warnings, and termination of employment.



We will provide a copy of our Code of Ethics to any investor or prospective investor in a Fund or separately managed account, 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.