

**Form ADV Part 2A: Firm Brochure  
Item 1: Cover Page  
January 2014**

**LANDMARK WEALTH MANAGEMENT**

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Amherst, NY 14228**

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This brochure provides information about the qualifications and business practices of Bryant Woods Investment Advisors, LLC doing business as Landmark Wealth Management. If you have any questions about the contents of this brochure, please contact us by telephone at (716) 630-2441 or email [info@landmarkfirm.com](mailto:info@landmarkfirm.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 Wealth Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD# 109379.

Please note that the use of the term "registered investment adviser" and description of Landmark Wealth Management and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

## Item 2: Material Changes

Landmark Wealth Management is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must also provide the date of the last annual update. Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure.

Material Changes: Jeremy Wadsworth joined Landmark Wealth Management in January 2014 and will be working under supervision as an associate financial analyst.

Last Annual Amendment: January 30, 2014

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## Item 4: Advisory Business

A. Description of our advisory firm, including how long we have been in business and our principal owner(s)<sup>1</sup>.

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited liability company formed in the State of New York and has been in business as an investment adviser since 2000. It is owned as follows:

Chiampou, Travis, Besaw & Kershner, LLP – 21.5%  
Landmark Wealth Advisors, LLC – 37.5%  
Odyssey Advisors Inc. – 37.5%  
Eugene Gerald Kershner – 3.5%

B. Description of the Types of Advisory Services We Offer.

(i) Asset Management:

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private securities or investments. The client’s individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client’s circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client’s individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio

(ii) Comprehensive Portfolio Management:

Our Comprehensive Portfolio Management service encompasses asset management as well as providing financial planning/financial consulting to clients. It is designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We may propose an investment portfolio, consisting of exchange traded funds (“ETFs”), mutual funds, individual stocks or bonds, or other securities. Upon the client’s agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client’s portfolio.

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<sup>1</sup> Please note that: (1) For purposes of this item, our principal owners include the persons we list as owning 25% or more of our firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If we are a publicly held company without a 25% shareholder, we simply need to disclose that we are publicly held. (3) If an individual or company owns 25% or more of our firm through subsidiaries, we must identify the individual or parent company and intermediate subsidiaries. If we are a state-registered adviser, on Form ADV Part 2A Page 2, we must identify all intermediate subsidiaries. If we are an SEC-registered adviser, we must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries.

Once the relevant accounts are under our management, we review such accounts on a regular basis and at least quarterly. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments.

(iii) Financial Planning & Consulting:

We provide a variety of financial planning and consulting services to individuals, trusts, estates and small businesses and their pension and profit sharing plans regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: determination of financial objectives, identification of financial problems, cash flow management, tax planning, investment management, education funding, retirement planning, and estate planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

(iv) Pension Consulting:

We provide pension consulting services to employer plan sponsors on a one-time or ongoing basis. Generally, such pension consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education.

All pension consulting services shall be in compliance with the applicable state law(s) regulating pension consulting services. This applies to client accounts that are pension or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of the Pension Consulting Agreement).

C. Explanation of whether (and, if so, how) we tailor our advisory services to the individual needs of clients, whether clients may impose restrictions on investing in certain securities or types of securities.

(i) Individual Tailoring of Advice to Clients:

We offer individualized investment advice to clients utilizing the Asset Management and Comprehensive Portfolio Management services. Additionally, we offer general investment advice to clients utilizing the Financial Planning & Consulting and Pension Consulting services.

(ii) Ability of Clients to Impose Restrictions on Investing in Certain Securities:

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Asset Management and Comprehensive Portfolio Management. We do not manage assets through our other services.

D. Participation in Wrap Fee Programs.

We do not offer wrap fee programs.

E. Disclosure of the amount of client assets we manage on a discretionary basis and the amount of client assets we manage on a non-discretionary basis as of 12/31/2013.

We manage<sup>2</sup> \$82,279,000 on a discretionary basis and \$15,989,000 on a non-discretionary basis.

## **Item 5: Fees & Compensation**

We are required to describe our brokerage, custody, fees, and fund expenses so you will know how much you are charged and by whom for our advisory services provided to you. Our fees are generally negotiable and do not exceed.

Landmark provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by Landmark. Landmark's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Landmark does not, however, receive any portion of these commissions, fees, and costs.

<sup>2</sup> Please note that our method for computing the amount of "client assets we manage" can be different from the method for computing "assets under management" required for Item 5.F in Part 1A of Form ADV. However, we have chosen to follow the method outlined for Item 5.F in Part 1A of Form ADV. If we decide to use a different method at a later date to compute "client assets we manage," we must keep documentation describing the method we use and inform you of the change. The amount of assets we manage may be disclosed by rounding to the nearest \$100,000. Our "as of" date must not be more than three months before the date we last updated our Brochure in response to Item 4.E of Form ADV Part 2A.

Landmark's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Landmark on the last day of the previous quarter. The annual fee varies (up to 1.50%) depending upon the market value of the assets under management and the type of investment management services to be rendered. Landmark imposes a minimum annual fee of \$1,000.

Landmark, in its sole discretion, may negotiate to charge a lesser management fee 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, pre-existing client, account retention, pro bono activities, etc.).

A client may cancel Landmark's services at any time. If the client cancels within five days after engaging Landmark, he or she will receive a full refund of any amounts paid in advance. If the client cancels during a quarter, he or she will receive a refund of any unearned fees.

Advice on other matters—Landmark provides financial advice upon client request and/or as the situation requires. There is no additional fee charged for this type of service. Up to 10% of Landmark's time is spent on these matters. In addition, Landmark may provide a review of investment and proxy voting policies for pension and profit sharing plans for compliance purposes and charges a negotiated fee. Currently less than 5% of our time is spent on these matters.

The specific manner in which fees are charged by Landmark is established in a client's written agreement with Landmark. Landmark will generally bill its fees on a quarterly basis. Clients may also elect to be billed directly for fees or to authorize Landmark to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution made during the applicable. Accounts initiated or terminated during a calendar month will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Landmark's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Landmark's fee, and Landmark shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Landmark considers in selecting or recommending broker-dealers and custodians for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

We do not charge performance fees to our clients.

## **Item 7: Types of Clients, and Account Requirements**

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Corporate Pension and Profit Sharing Plans;
- Taft-Hartley Plans
- Charitable Institutions, Foundations, Endowments, and Private Investment Funds
- Corporations, Limited Liability Companies and/or Other Business Entities

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We require a minimum account balance of \$150,000 for our Comprehensive Portfolio Management or Asset Management service. Generally, this minimum account balance requirement is not negotiable and would be required throughout the course of the client's relationship with our firm.
- We generally charge a minimum fee of \$1,500 for written financial plans.

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

Description of the methods of analysis and investment strategies we use in formulating investment advice or managing assets.

### Methods of Analysis:

Security analysis methods may include charting, fundamental analysis, technical analysis and cyclical analysis. Landmark's primary method of security analysis is based upon Modern Portfolio Theory. Modern Portfolio Theory is a theory on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward. Modern Portfolio Theory seeks to construct an optimal portfolio by considering the relationship between risk and return, especially as measured by such industry-recognized measures of risk such as alpha, beta, and R-squared.

Landmark utilizes multiple sources of information and research, including but not limited to proprietary investment research firms, Dimensional Fund Advisors, Fidelity Management & Research (hereafter Fidelity) research services, Morningstar Office, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

### Investment Strategies We Use:

Through our process of fact gathering we come to understand each client's current financial situation, federal tax bracket, investment knowledge, risk tolerance, investment objectives, time horizon for the invested assets and desired investment strategy. This information becomes the basis for the strategic asset allocation plan which we believe will best meet the client's stated long term, personal financial goals and objectives. We regularly communicate with our clients and review their situation and circumstances. Clients may contact us with changes at any time. The investment advice which we provide is based upon long-term investment strategies which incorporate the principles of Modern Portfolio Theory.



In developing client portfolios, Landmark primarily uses mutual funds to invest in asset classes rather than purchasing individual securities. Primarily, Landmark recommends clients invest in a well diversified set of mutual funds, incorporating large cap, mid cap, and small cap companies. These mutual funds may include both domestic and international securities. Landmark may also use some less traditional mutual funds, including REIT funds, commodity funds, emerging market debt funds, high yield and multi-sector bond funds, and alternative strategy mutual funds. Client portfolios may also include exchange-traded funds (ETFs).

The utilization of several different asset classes as part of an investor's portfolio is emphasized, as this has been shown to usually effect a reduction in portfolio volatility over long periods of time. We diversify our client's assets among various asset classes and then among individual investments, following the guidelines agreed to by the client.

Our investment approach is firmly rooted in the belief that markets are somewhat efficient and that investors' returns are determined principally by asset allocation decisions. We utilize no-load, low-cost, passive/active, tax-efficient, well diversified stock and bond mutual funds, Exchange traded funds, CD's and other similar investments to develop globally diversified portfolios.

Client portfolios from time to time may also include some individual stock securities or individual bonds. We generally recommend stock investment strategies that focus on long-term appreciation for tax efficiency. However, we recommend fixed income investment strategies based on the interest rate climate.

**Please Note:**

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

**Risk of Loss:**

All investments have certain risks that are borne by the investor. Our investment approach is to educate clients of these risks and select only those risks that they can tolerate in exchange for potential return. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Small Company Risk:** Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, smaller capitalization companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.
- **Mutual Funds and Exchange Traded Funds (ETFs):** An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market.
- Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist.

- Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.
- Investing in market and private securities involves the risk of loss. Clients should be prepared to bear such loss.

### Item 9: Disciplinary Information

We are required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

We have nothing to disclose under the aforementioned standard.

### Item 10: Other Financial Industry Activities, and Affiliations

- A. Our firm or our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. The details are as follows:

We have nothing to disclose in this regard.

- B. Description of any relationship or arrangement that is material to our advisory business or to our clients, that we or any of our management persons have with any related person<sup>3</sup> listed below. We are required to identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how we address it.

Accountant or accounting firm:

Brian K. Laible is a Certified Public Accountant. In such capacity, he may also provide income tax preparation or accounting services. These services are independent of our financial planning and investment advisory services and are governed under a separate engagement agreement. The fees for these services are billed hourly and are in addition to the client's Landmark's fees. The hourly rate varies depending on the complexity of the work conducted. The client has the option of engaging our firm for tax preparation or accounting services, and we do not actively solicit clients to utilize these services.

- C. If we recommend or select other investment advisers for our clients and we receive compensation directly or indirectly from those advisers, or we have other business relationships with those advisers, we are required to describe these practices and discuss the conflicts of interest these practices create and how we address them.

We have determined we have nothing to disclose in this regard.

<sup>3</sup> Our Related Persons are any advisory affiliates and any person that is under common control with our firm. Advisory Affiliate: Our advisory affiliates are (1) all of our officers, partners, or directors (or any person performing similar functions); (2) all persons directly or indirectly controlling or controlled by us; and (3) all of our current employees (other than employees performing only clerical, administrative, support or similar functions). Person: A natural person (an individual) or a company. A company includes any partnership, corporation, trust, limited liability company ("LLC"), limited liability partnership ("LLP"), sole proprietorship, or other organization.

### **Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**

Landmark has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Landmark must acknowledge the terms of the Code of Ethics annually, or as amended.

Landmark anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Landmark has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Landmark, its affiliates and/or clients, directly or indirectly, have a position of interest. Landmark's employees and persons associated with Landmark are required to follow Landmark's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Landmark and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Landmark's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Landmark will not interfere with (i) making decisions in the best interest of advisory 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 have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Landmark's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Landmark and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Landmark's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Landmark will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Landmark's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting [info@landmarkfirm.com](mailto:info@landmarkfirm.com) on our company's website. It is Landmark's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Landmark will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Landmark is not registered as a broker-dealer nor has an affiliated broker-dealer, this disclosure is not applicable to Landmark.

## **Item 12: Brokerage Practices**

Landmark recommends that its supervisory clients open an account with Fidelity, which is a discount brokerage firm. Landmark recommends this firm because of the quality of their administrative services, because of their reduced brokerage commissions, and because no load mutual funds can be purchased through them. Landmark receives no direct or indirect compensation from Fidelity with regard to its supervisory accounts.

Landmark may receive certain benefits from its relationship with Fidelity, principally in the form of account management software and investment research, but currently does not. These benefits are sometimes referred to as soft dollar benefits. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

## **Item 13: Review of Accounts or Financial Plans**

### Periodic Reviews

Periodic Portfolio Reviews are undertaken by advisors of Landmark to ascertain if the values in any asset class have strayed beyond their target minimums or maximums and/or for purposes of meeting a client's cash flow needs.

Even if one or more asset classes fall outside their target minimums or maximums, we may determine not to rebalance the asset class for various reasons, such as avoidance of short-term capital gains, deferring long-term capital gains realization, minimization of transaction costs, or their view on whether the asset class is undervalued or overvalued relative to historic norms. Clients are only contacted in the event that rebalancing actions are recommended.

Additional Portfolio Reviews are undertaken upon request by the client, such as when special cash needs arise or when additional cash or securities are added to the investment portfolio. We will respond to such requests within a reasonable period of time. We may also recommend sales and purchases to effect tax loss harvesting in addition to rebalancing actions.

### Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information and changes in a client's own situation, etc.

### Regular Reports

Investment clients meet with their Landmark advisor on at least an annual basis and receive a follow up letter reviewing the meeting topics.

### Quarterly Reports

Many investment clients receive written quarterly updates from Landmark. The written updates include account performance reports, quarterly billing summary and investment newsletter. Monthly Statements are additionally sent to the client directly from the independent, account custodian (specifically, Fidelity).

These statements reflect the assets in the custodian's custody, together with confirmations of each transaction executed in the account(s) if desired by the client. Clients may elect to receive these statements by e-mail rather than U.S. mail.

Clients may also directly access account information at the custodian with which the accounts are held online (specifically, Fidelity) each and every business day via their secure website at [www.fidelity.com](http://www.fidelity.com). Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Landmark provides investment advisory services will also receive a report from Landmark that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from Landmark.

Those clients to whom Landmark provides financial planning and/or consulting services will receive reports from Landmark summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Landmark.

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

##### Incoming Referrals

Landmark referrals typically come from current clients, estate planning attorneys, accountants, employees and other similar sources, including clients of Chiampou, Travis, Besaw & Kershner. Although the firm does not currently compensate referring parties for these referrals, subject to compliance with applicable law Landmark may in the future do so. Landmark does not believe that any referral fees will increase the amount of any management fees paid to the firm.

##### Referrals Out

Landmark does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

##### Other Compensation

Landmark receives no other form of compensation from or for client referrals. Notwithstanding the foregoing, Landmark may make payments to or receive income from Sanderson Wealth Management with respect to a limited number of clients that were serviced by Mr. Laible when he was associated with that firm.

#### **Item 15: Custody**

Clients should receive at least monthly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Landmark urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16: Investment Discretion**

Landmark usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Landmark observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Landmark's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to Landmark in writing.

### **Item 17: Voting Client Securities**

As a matter of firm policy and practice, Landmark does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Landmark may provide advice to clients regarding the clients' voting of proxies.

### **Item 18: Financial Information**

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
- We have never been the subject of a bankruptcy proceeding.