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This brochure provides information about the qualification and business practices of Landscape Capital Management LLC. If you have any questions about the contents of this brochure, please contact Landscape Capital Management, LLC. 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 Landscape Capital Management, LLC is also available on the Internet at www.advisorinfo.sec.gov.

This brochure serves as a replacement to Part II of Form ADV Uniform Application for Investment Adviser Registration, which gives information about an investment adviser and its business for the use of clients and prospective clients. This information has not been approved or verified by any governmental authority. Registration of an investment adviser does not imply that the adviser possesses a certain level of skill or training.

Item 2 - Material Changes

On July 28, 2010, the U.S. Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by the SEC. This brochure is a new document prepared according to the SEC's latest requirements and rules and it includes certain new information that previous versions of SEC Form ADV Part II did not require. This is the firm's initial narrative brochure.

We will ensure that you receive a summary of any material changes to this and future brochures within 120 days of the close of our business' fiscal year at no charge.

You may request a copy of this brochure by contacting us at compliance@landscapecapital.com.

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Item 4 - Advisory Business

Landscape Capital Management, LLC (the "Advisor") is a New Jersey limited liability company formed in 2006. The principals of the Advisor are Kirk Schneider, Michael Morell, Larry Bernstein, and Jon Finkel (collectively, the "Principals").

The Advisor is an investment manager to four private funds and two individual accounts. Prior to the rendering of any advisory services, clients are required to enter into one or more written agreements with Advisor setting forth the relevant terms and conditions of the advisory relationship (the "Agreement"). As of September 30, 2014, the Advisor had \$258,272,132 in regulatory assets under management, all of which was managed on a discretionary basis.

While this brochure generally describes the business of the Advisor, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on the Advisor's behalf and is subject to the Firm's supervision or control.

Management of Collective Investment Vehicles

The Advisor serves as the investment manager of Landscape Capital Partners, LP, Landscape High Leverage Fund, LP, Landscape Illiquid Fund, LP, and Landscape Illiquid Fund II, LP (collectively, the "Funds"). The Funds are currently exempt from registration under the Investment Company Act of 1940 and the interests in the Funds are privately offered pursuant to Regulation D under the Securities Act of 1933. The Firm provides investment management services and has discretionary investment authority over the Funds. Advisory services include the selection of investments.

Participation as an investor in the Funds is restricted to investors that are qualified clients pursuant to the requirements under Rule 205-3 under the Advisers Act, as well as "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended. All relevant information, terms and conditions relative to the Funds, including the compensation received by Advisor or an affiliate, withdrawal rights, minimum investments, qualification requirements, suitability, risk factors, potential conflicts of interest, are set forth in the relevant confidential private offering memorandum, limited partnership agreement and/or subscription agreement (collectively the "Offering Documents"), which each investor is required to receive and/or execute prior to being accepted as an investor in the Funds.

Item 5 - Fees and Compensation

The Advisor offers investment management services to clients in accordance with

applicable laws, rules and regulations. Where applicable, clients are charged fees based upon the market value of the assets being managed by Advisor (a “base fee”). Where applicable, qualified clients may also be charged a fee based upon the performance of their accounts (a “performance fee”).

The Advisor provides investment management services to the Funds as follows:

Landscape Capital Partners, LP is charged an annual base fee equal to two percent (2%) of assets under management, in addition to a performance fee equal to twenty percent (20%) of the amount by which the net profits allocable to a limited partner’s interest exceeds a cumulative rate of return equal to the 1-month constant maturity U.S. Treasury Bill. The base fee is prorated and charged quarterly, in arrears, based on the net asset value of the capital account on the last day of the billing period. The performance fee is charged annually, in arrears or upon redemption and is based upon a client’s net gains during a calendar year period.

Landscape High Leverage Fund, LP is charged a performance fee equal to fifty percent (50%) of the amount by which the net profits allocable to an Interest exceeds a cumulative rate of return equal to ten percent (10%) per annum. There is no base fee. Starting January 1, 2015, Landscape High Leverage Fund, LP will be charged an annual base fee equal to two percent (2%) of assets under management, in addition to a performance fee equal to twenty-five percent (25%) of the amount by which the net profits allocable to a limited partner’s interest exceeds a cumulative rate of return equal to the 1-month constant maturity U.S. Treasury Bill.

Landscape Illiquid Fund, LP is charged a performance fee equal to twenty-five percent (25%) of the amount by which the net profits allocable to an Interest exceeds a cumulative rate of return equal to ten percent (10%) per annum. The performance fee is applied upon each distribution, and is payable only after a client has received a full return of capital. There is no base fee.

Landscape Illiquid Fund II, LP is a series limited partnership with different base fees and performance fees assessed on each series.

Fees may be waived or reduced pursuant to side letter agreements or at the discretion of the Advisor and the general partner of each fund.

The Advisor does not charge Client fees in advance.

The Advisor does not accept compensation for the sale of securities or other investment products.

Item 6 - Performance-Based Fees and Side-By-Side Management

As discussed in Item 5, where applicable, the Advisor offers investment management services to qualified clients for a performance-based fee. Although the Advisor believes this fee arrangement appropriately aligns the interests of the firm and its clients, it may

potentially raise certain conflicts of interest. The performance fee may be an incentive for the firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In addition, where the Advisor charges performance-based fees and also provides similar services to accounts not being charged performance-based fees, there is an incentive to favor accounts paying a performance-based fee. The Advisor has procedures in place whereby it seeks to ensure that all recommendations are made in the best interest of clients regardless of whether the client is paying a performance-based fee or different type of fee.

Item 7 - Types of Clients

The Advisor provides investment management and advisory services primarily to private funds or other collective vehicles. The minimum investment for a client of the Advisor is \$50,000. Such minimums may be waived or reduced in the discretion of the Advisor. Higher minimums may be applicable for certain Funds or services.

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

The Advisor's primary method of analysis involves a combination of quantitative methods, research materials prepared by others, and evaluation of corporate activities.

Investment strategies pursued by the Advisor include the following investment products: public and private securities, options, futures, ETFs, closed-end funds. Investment strategies include, but are not limited to, Statistical Arbitrage, Long/Short Equity, Pairs Trading, Mean Reversion, and event-driven trading.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses.

Market Risks

The profitability of a significant portion of the Advisor's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks. There can be no assurance that the Advisor will be able to predict those price movements accurately.

Options

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Option transactions involve inherent risks, including the partial or total loss of

principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of option contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Item 9 - Disciplinary Information

The Advisor, its management persons and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10 - Other Financial Industry Activities and Affiliations

Neither the Advisor nor its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Principals and employees of the Advisor have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

The Advisor, its affiliates and related persons may trade in the same securities traded for clients. This may cause a conflict of interest, since both client and the related persons of Advisor may be selling (or buying) the same financial product at the same time. To address this potential conflict of interest, Advisor agrees, to the extent within its control, not to favor itself to the client's financial detriment. The Advisor keeps complete records of all such securities transactions, as required by SEC and/or state regulation.

The Advisor monitors the personal securities transactions of all access persons. In addition, the Advisor has adopted a written Code of Ethics in compliance with SEC Rule 204A-1. This Code is based on the principle that the officers, directors, and employees (or persons having similar status or function) of Advisor have a fiduciary duty to place the interests of the clients ahead of their own interests. The Code applies to all access persons and focuses principally on monitoring and reporting of personal transactions in securities. Access persons must avoid activities, interests and relationships that might interfere with making decisions in the best interests of clients.

Advisor holds to the following principles:

- All personal securities transactions will be conducted in such a manner as to be consistent with the Code of Ethics and to avoid any actual or potential conflict of interest or any abuse of an access person's position of trust and responsibility.

- Access persons may not, for example, use their knowledge of portfolio transactions to profit by the market impact effect of such transactions.

The Chief Compliance Officer of the Advisor carries out all compliance-related mandates as set forth by the Code of Ethics. A copy of the firm's Code of Ethics is available upon request by all clients and prospective clients.

Item 12 - Brokerage Practices

The Advisor does not have any "soft dollar" arrangements in place with any broker.

The Advisor does not select brokers based upon whether the Advisor will receive client referrals from a broker dealer or third party. When selecting a broker the Advisor considers a number of factors including cost, best execution, access to various markets, reporting, and security of client funds.

The Advisor does not engage in directed brokerage.

Item 13 - Review of Accounts

Accounts are reviewed daily by the Advisor's Risk Management team. All accounts are monitored on a portfolio management system that provides current and comprehensive information concerning account performance, asset allocation, and the progress of individual positions in the portfolio. Account review is a routine firm function, but it can be triggered or intensified by unexpected performance, shifting market conditions, or changing client preferences or circumstances.

Clients of the Advisor receive monthly statements for their accounts. Upon request, clients may receive reports more frequently. In addition to these written or formal methods, the Advisor communicates with clients frequently by email, telephone, and in person.

Item 14 - Client Referrals and Other Compensation

If a client is introduced to the Advisor by a solicitor, the Advisor may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from the Advisor's investment management fee and/or performance-based fee does not result in any additional charge to the client. If the client is introduced to a solicitor, the solicitor provides the client with a copy of the Advisor's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the

solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation.

Item 15 - Custody

Under government regulations, the Advisor is deemed to have custody of each private fund client's assets. For the individual accounts, the Advisor is not deemed to have custody.

Each private fund client's applicable agreements authorize the Advisor to debit the client's account for the amount of the Advisor's fee and to directly remit that fee to the Advisor in accordance with applicable custody rules.

For the individual accounts, the financial institutions recommended by the Advisor have agreed to remit applicable fees to the Advisor in accordance with the client's instructions, and send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to the Advisor. In addition, the Advisor also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the financial institutions and compare them to those received from the Advisor.

Item 16 - Investment Discretion

The Investment Management Agreement of each Fund and each individual account client grants the Advisor discretionary investment authority over the securities accounts of its clients. This authority gives the firm the power to decide which securities to buy and sell and in what quantities.

Item 17 - Voting Client Securities

The Advisor may vote client securities (proxies) on behalf of its clients. When the Advisor accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully-described in the Advisor's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in the Advisor's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact the Advisor to request information about how the Advisor voted proxies for that client's securities or to get a copy of the Advisor's Proxy Voting Policies and Procedures. A brief summary of The Advisor's Proxy Voting Policies and Procedures is as follows:

The Advisor has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.

The Proxy Voting Committee will generally vote proxies according to the Advisor's then

current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues.

Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, The Advisor devotes an appropriate amount of time and resources to monitor these changes.

Clients cannot direct the Advisor's vote on a particular solicitation but can revoke the Advisor's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that the Advisor maintains with persons having an interest in the outcome of certain votes, the Advisor takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict. The Advisor is required to disclose if it accepts authority to vote client securities.

Item 18 - Financial Information

The Advisor does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. The Advisor is not required to file a balance sheet for purposes of this document as the Advisor does not serve as a custodian for client funds or securities, and does not require prepayment of fees.

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