

Landmark Advisers Inc.

FORM ADV PART 2A

[Firm Brochure, March 30, 2015]

www.landmarkpartners.com

Item 1 - Cover Page

Form ADV Part 2A: Firm Brochure

Landmark Advisers Inc.

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www.landmarkpartners.com

March 30, 2015

This Brochure provides information about the qualifications and business practices of **Landmark Advisers Inc.** (“LAI,” “us,” “we,” or “our”). If you have any questions about the contents of this Brochure, please contact Antoinette Lazarus, Chief Compliance Officer, at (860) 651-9760 or antoinette.lazarus@landmarkpartners.com. 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.

We are 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 which you may use to determine to hire or retain an investment adviser.

Additional information about us is also available on the SEC’s website at www.adviserinfo.sec.gov.

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 25, 2014.

There have been no material changes since March 25, 2014.

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

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

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**Item 4 - Advisory Business**

We are a wholly-owned subsidiary of Landmark Partners Inc. (“LPI”). Messrs. Francisco L. Borges and Timothy L. Haviland are the principal owners of LPI.

Our clients consist mainly of privately offered pooled investment vehicles (“funds of funds”) that acquire and hold as investments interests in other private equity funds (“underlying funds”). The fund of funds are primarily “secondary” funds which acquire interests in the underlying funds from existing underlying fund investors. All of the funds we currently advise are outside their investment periods and are not seeking new investments and are closed to new investors. The underlying funds in which our funds of funds have invested consist primarily of venture capital, buyout, and mezzanine funds.

We provide investment advisory services to the funds on a discretionary basis. The investors in the private funds we advise are pension and profit sharing plans and other institutional investors such as endowments, foundations, insurance companies and banks, and high net worth individuals. We, along with Landmark Realty Advisors (“LRA”) and Landmark Equity Advisers (“LEA”), have formed 29 funds focused primarily on venture capital, buyout, mezzanine, and real estate partnerships since 1989. LRA and LEA are SEC-registered investment advisers. These funds have been capitalized at \$14.9 billion, as of December 31, 2014.

Currently, we provide investment advisory services to the following private funds:

- Landmark Equity Partners IV
- Landmark Equity Partners V
- Landmark Mezzanine Partners (“LMP”)

As of December 31, 2014, we managed approximately \$30,311,487 on a discretionary basis.

Additional information with respect to the other affiliated advisers of LAI (see Item 10 for a list of these affiliated advisers) is available via the SEC’s web site www.adviserinfo.sec.gov.

Item 5 - Fees and Compensation**Advisory Fees, Withdrawals and Termination**

The funds we advise have reached the end of their extension periods and the general partners are proceeding with an orderly we do not charge ongoing investment advisory fees. Once a fund is established, the advisory fees will not be negotiable over the life of such fund without our consent of the general partner and the limited partners of the fund.

Generally, withdrawals from the funds are not permitted; however, investors subject to ERISA and governmental plans may have a limited right to withdraw from a fund if continued



participation by those investors would violate ERISA or applicable law or the investors' internal policies.

Upon termination of a fund or account, any prepaid, unearned advisory fees will be refunded.

Performance-based Fees

See Item 6 below for information with respect to performance-based fees.

Other Costs and Expenses

Our advisory fees are exclusive of other costs and expenses the funds may incur, which are borne by and payable out of the assets of the funds and not by us, including charges imposed by custodians and administrators, transaction and consulting fees, legal and accounting fees, taxes and certain fund organizational and operating expenses, as well as the advisory fees, organizational and operating expenses charged by the underlying funds in which the fund holds investments, all as more particularly described in the organizational and offering documents of the funds we advise and their underlying funds.

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

The funds we advise provide for performance-based fees or "carried interest" distributions to the general partners, so that the members of general partners (certain of whom are also our members and officers) are entitled to receive 10% of the cumulative distributions made by the funds after their partners have received distributions equal to their total capital contributions plus a pre-determined preferred return. More detailed information about a particular fund's performance-based distribution arrangements may be obtained by the investors in the fund from the private placement memorandum and organizational documents of the fund.

Carried interest distributions can create incentives for us to recommend investments which are riskier or more speculative than those which would be recommended under a different fee arrangement. They can also create an incentive for us to favor higher fee generating investments and clients over lower fee generating investments and clients. In instances in which such conflicts may arise, the limited partnership agreements and investment guidelines of the funds may prescribe specific factors to be taken into account by us in allocating investment opportunities among the participating funds.

Generally when making allocation decisions, we consider a variety of factors including, among others, the investment objective of the particular fund or client account, the sourcing of the investment opportunity, the composition of the portfolios of each of the funds and other client accounts, the composition of the underlying portfolio and the risks and obligations associated with that portfolio, available capital, risk tolerance, and investment objectives and guidelines of each such fund and other client account, the aggregate size of the investment, including whether follow-on investments may be required, the investment strategy and restrictions or other obligations or requirements related to the proposed investment, legal, tax, regulatory and other considerations, and the availability of other investment opportunities. In addition, the method of allocating investment opportunities may change over time, particularly as each fund's investment



period comes to an end. Although we seek to allocate investment opportunities in a fair and equitable manner, decisions as to the allocation of investment opportunities which present numerous conflicts of interest may not always be resolved in the manner that is favorable to the interests of a particular fund or separate account client.

The funds we advise have reached the end of their extension periods.

Item 7 - Types of Clients

Our primary clients are the funds. Investors in the funds may include pension and profit sharing plans and other institutional investors such as endowments, foundations, insurance companies and banks, as well as high net worth individuals.

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

The funds we advise have reached the end of their extension periods. There are no investments being made into these funds.

Risks of Loss

Investments in the funds we advise involve a high degree of risk and should be regarded as speculative. Investing in the funds should be considered only by institutions and individuals who can reasonably afford a loss of their entire investment. The following risk factors are relevant to the funds we advise:

Nature of Private Equity Investment

Private equity investments require a long-term commitment by investors, extending up to 12 years or more. Capital is contributed on an as needed basis and capital calls may be made over the entire term of the fund and upon short notice. Accordingly, prospective investors must have and maintain over the life of a fund sufficient available capital assets to support their capital commitments. Investors who are unable or unwilling to comply with their capital contribution obligations risk forfeiture of a portion, and possibly all, of their investment.

Illiquid Nature of Investment in the Funds

Investments in the funds we advise are highly illiquid. Investors may not redeem their interests and may be unable to transfer or liquidate their investments during the lives of the funds.

Investment in the funds requires a long-term commitment, with no certainty of return. In the early life of the fund, cash flow available to the limited partners is likely to be limited. The funds' investments will be highly illiquid, and there can be no assurance that a fund will be able to realize on such investments in a timely manner. Dispositions of such investments may require a lengthy time period or may in some situations result in distributions in kind to the partners.



Nature of Underlying Fund Investments

The success of each of the underlying funds (and, as a result, a large measure of a fund's success) is subject to those risks which are inherent in venture capital, buyout, and mezzanine investments. These risks are generally related to (i) the ability of each of the underlying funds to select and advise successful investment opportunities; (ii) the quality of the management of each portfolio company in which the underlying funds invest; (iii) the ability of the underlying funds to liquidate their investments; and (iv) general economic conditions. Fund of funds are neither able to control the underlying funds in which they hold investments nor the portfolio companies in which the underlying funds have invested. Consequently, we are not able to control the amount or timing of distributions our funds receive from the underlying investments, which may affect investors' returns.

Funds may acquire direct investments in securities of private and public companies. Direct investments may be expected to involve a high degree of risk and uncertainty. There is generally no publicly-available information regarding the privately-owned portfolio companies in which a fund expects to invest directly.

Failure by Other Investors to Meet Capital Calls of Underlying Funds

Failure by one or more investors in our funds or an underlying fund to meet a capital call could have adverse consequences for the underlying fund, our funds or their investors. If multiple investors fail to meet capital calls, defaults could occur which could result in forfeitures causing a lower return, or potentially a loss, on the funds' investments.

General Partner May Retain and Reinvest Proceeds of Investments and Recall Distributions

Certain funds may elect to use proceeds from the disposition of interests in underlying funds to satisfy, or establish reserves for current or anticipated obligations (including, without limitation, advisory fees and any other fund expenses as well as obligations relating to additional investments). If a fund reinvests such amounts, the amount so reinvested will not reduce any limited partner's capital commitment.

A fund may at any time recall distributions made to its partners. Recalls may be made to satisfy expense and indemnity obligations of the fund itself or to satisfy recall requests received from the underlying funds. A fund or its underlying funds may require re-contributions of distributions for various reasons, including as a result of the use of over-commitment strategies, to satisfy indemnification, reimbursement, contribution and similar obligations or because capital had been returned to its limited partners without having been invested or having been invested for only a short period of time. Amounts recalled generally will not reduce a limited partner's remaining capital commitment.

Underlying Funds May Make Commitments in Excess of Their Capital Commitments.

Certain underlying funds may make commitments to portfolio companies in excess of the total capital committed to such funds. As a result, in certain circumstances, an underlying fund may need to retain distributions from its investments or recall distributions or liquidate certain of its



investments prematurely at potentially significant discounts to market value if the fund does not generate sufficient cash flow from its investments to meet these commitments. Likewise, the funds we advise may also be exposed to these risks if the funds do not generate sufficient cash flow to satisfy its recall obligations to their underlying funds.

Past Performance Is Not Necessarily Indicative of Future Results of the Funds

At the time investors invest in our funds, the funds typically have no prior operating history upon which an investor can base its prediction of success or failure. The results of earlier investment funds formed by us or our affiliates are not necessarily indicative of the results that a new fund will achieve.

Potential Conflicts Relating to the Allocation of Investment Opportunities among Funds

When making allocation decisions, the investment objective of any particular fund or other investment vehicle may not be the dispositive factor; rather, we may take into account other considerations, such as the sourcing of the investment opportunity, the composition of the portfolios of each of the fund and other investment vehicles, the composition of the underlying portfolios and the risks and obligations associated with those portfolios, available capital, risk tolerance, and investment objectives and guidelines of each fund and other investment vehicles advised by us or our affiliates, the aggregate size of the investment, including whether follow-on investments may be required, the investment strategy and restrictions or other obligations or requirements related to the proposed investment, legal, tax, regulatory and other considerations, and the availability of other investment opportunities. In addition, the method of allocating investment opportunities may change over time, particularly as each fund's investment period comes to an end. Although we intend to allocate investment opportunities in a fair and equitable manner, decisions as to the allocation of investment opportunities present numerous conflicts of interest, which may not be resolved in the manner that is favorable to a particular fund's interests.

Currency Fluctuations

Each fund's commitments to underlying funds may increase as a result of adverse changes in currency rates. While the investors will not be required to increase their commitments to a fund in order for such fund to meet such obligations, the fund may need to recall distributions or liquidate certain of its investments prematurely, potentially at discounts to market value if the fund does not generate sufficient cash flow from its investments to offset the amount of the devaluation. Conversely, fluctuations in currency rates may also result in a fund's capital being less than fully invested in an underlying fund. Although each fund may choose to seek to protect the economic value of its investments (and those of any underlying investment) through currency hedging, the financial instruments available to hedge the currencies of certain markets in which a fund may invest may be less effective or economical than financial instruments used to hedge the currencies of other jurisdictions.



Risks Associated with Hedging Activities

The funds we advise do not typically utilize derivative instruments, although they may use them to seek to protect the economic value of their investments (and those of any underlying investment) through currency hedging, security hedging or other hedging strategies, including swaps, short sales, forward contracts or options. The risks posed by these transactions include, but are not limited to, interest rate risk, market risk, risk that these complex instruments and techniques will not be successfully evaluated, monitored or priced, risk that counterparties will default on their obligations, liquidity risk and leverage risk. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives. In addition, it may not be possible to enter into a hedging transaction, if at all, at a price sufficient to protect the fund from the anticipated decline in the value of the portfolio position. Moreover, for a variety of reasons, the fund, the underlying funds and the portfolio companies may not be able to establish a perfect correlation between the hedging instrument and the investment being hedged. This imperfect correlation may prevent the fund from achieving the intended hedge or expose it to risk of loss. The successful use of these hedging strategies depends upon the availability of a liquid market and appropriate hedging instruments, and there can be no assurance that the fund will be able to close out a position when deemed advisable. Hedging transactions also involve additional costs and expenses, which may adversely affect the overall performance of the fund, the underlying funds or the portfolio companies. There can be no assurance that the funds will engage in hedging transactions at any given time or from time to time, or that these transactions, if available, will be effective.

Risks Relating to the Use of Leverage by the Underlying Funds

Certain of the funds we advise generally do not borrow except for short-term financing pending capital drawdowns. The underlying funds and/or their portfolio companies may use leverage for a variety of purposes including, but not limited to, acquiring, directly or indirectly, new investments, leveraging existing investments to permit distributions or additional investments, facilitating hedging activities and bridging fundings for investments in advance of capital calls. The leverage may take the form of indebtedness for borrowed money as well as financial leverage in the form of short sales, forward contracts, options, derivatives, and other similar transactions, which may expose a fund to greater risks than if the underlying funds did not use leverage. Gains made with borrowed funds generally would cause the underlying funds' value to increase faster than without borrowed funds. However, losses incurred with borrowed funds would cause the underlying funds' value to decrease faster and more significantly than without the use of borrowed funds. Money borrowed for the purpose of leveraging investments will also be subject to interest costs as well as financing, transaction and other fees and costs that may not be recovered by returns on the underlying funds' investments or other investment positions taken by the underlying funds.

The risks of loss described herein should not be considered to be an exhaustive list of all the risks which investors in the funds we advise should consider. Investors should refer to the respective fund's private placement memorandum and organization documents for additional information on risk factors and risk of loss.



Market and Credit Risks of Debt Securities

Investments of LMP and to a lesser degree other funds include underlying funds that invest in debt securities. Investment portfolios with debt securities are subject to credit and interest rate risks. “Credit risk” refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument. Securities that are rated by rating agencies are often reviewed and may be subject to downgrade, which generally results in a decline in the market value of such security. “Interest rate risk” refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

Commodity Futures Trading Commission Matters

Our funds (including for this purpose any alternative investment entities or parallel investment entities) may trade in instruments regulated by the U.S. Commodity Futures Trading Commission (the “CFTC”), and in such event each fund’s General Partner and/or its affiliates intend to qualify for an applicable exemption from registration with the CFTC as a commodity pool operator (“CPO”) with respect to each Fund (and/or such entities) pursuant to an exemption under CFTC Regulation 4.13(a)(3), which requires filing a notice of exemption with National Futures Association. This Regulation also generally requires that (i) the limited partner interests are exempt from registration under the Securities Act and are not publicly marketed in the United States and (ii) at the time of the relevant investment, with respect to each fund’s positions in CFTC-regulated instruments: (A) aggregate initial margin and related amounts required to establish such positions will not exceed five percent of the liquidation value of each fund’s portfolio, after taking into account unrealized profits and unrealized losses on any such positions; or (B) the aggregate net notional value of such positions, determined at the time the most recent position was established, does not exceed 100 percent of the liquidation value of each fund’s portfolio, after taking into account unrealized profits and unrealized losses on any such positions. Therefore, unlike a registered CPO, each of the fund’s General Partner and/or such affiliates would not be required to deliver a CFTC-compliant disclosure document and a certified annual report to investors. Nonetheless, each Fund’s General Partner does intend to provide investors with annual audited financial statements and the reports described in the respective fund’s Partnership Agreement.

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.

We do not have any disciplinary information to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

Certain of our principal executive officers, including certain of our investment committee members and chief compliance officer, spend a significant amount of their time engaged in the private equity and real estate-related activities of affiliated advisers. In connection with performing services for these affiliated advisers, our officers and employees will receive compensation.

Our affiliated advisers, Landmark Partners LLC ("LP"), Landmark Realty Advisers ("LRA") and Landmark Equity Advisers ("LEA") are also investment advisers registered with the SEC. LP, LRA and LEA share our office space as well as compliance personnel, including the chief compliance officer, and, to the extent applicable, compliance policies and procedures addressing common regulatory requirements and issues. We have material business relationships with the affiliated advisers within the Landmark group of companies.

With the exception of LP, the affiliated advisers create limited partnerships and may act as investment advisers to such limited partnerships. We, or any of the affiliated advisers, may make investments in these investment partnerships. In addition, our individual managing members and affiliated advisers may be the general partners of the limited partnerships.

In addition, Brent R. Nicklas, a Principal of Lexington Partners, is a vice president and director of Landmark Advisers, Inc., and also a partner of general partner vehicles sponsored by LAI.

Item 11 - Code of Ethics

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/access persons must acknowledge compliance with 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 not materially 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 our clients and us.

Among others, the Code of Ethics requires supervised/access 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 upon request made to Antoinette Lazarus, Chief Compliance Officer.

Item 12 - Brokerage Practices

From time-to-time, a fund may receive portfolio company securities as part of an underlying fund's general distribution. In these instances, we generally utilize the services of a limited number of brokers, who are familiar with our fund's requirements and procedures, to execute all such sales. The use of a limited number of brokers allows for uniformity, consistency and economy of scale. We are not contractually bound to utilize a particular broker and the broker's retention is subject to continued competitive pricing and satisfactory execution.

We do not obtain proprietary and third-party research services or products with clients' commissions or "soft dollars."

See Item 14 below for additional information with respect to payment for investor referrals.

Item 13 - Review of Accounts

Account Reviews

Client accounts are reviewed on a quarterly basis by the private equity controller and a partner.



Client Reports

We provide quarterly capital account balances to the funds' limited partners. Investors in the funds receive their respective fund's audited annual report and tax reports as soon as possible after the end of each fiscal year.

Item 14 - Client Referrals and Other Compensation

Investor Referrals

The funds are closed to new investors. Accordingly, there are no agreements with placement agents to assist in identifying investors for the funds.

Other Compensation

We have not entered into any arrangement under which we receive any economic benefit, including sales awards or prizes, from a person who is not a client for providing advisory services to clients.

Item 15 - Custody

We maintain custody of client assets which are primarily limited partnership interests in funds, member interests in private limited liability companies or interests in private companies. Partnerships and limited liability companies' interests do not lend themselves to custody by qualified custodians and are typically not transferrable without the consent of the fund's general partner. All client assets in the form of cash or liquid securities and private company securities are held by a qualified custodian. The custodians are either banks or regulated brokerage firms, which provide statements to the funds.

It is our policy to have the funds audited annually by a nationally recognized independent auditor registered with and subject to regular inspection by the Public Company Accounting Oversight Board. We distribute copies of the audited financial statements prepared to the respective fund's investors no later than 180 days, or as required after the end of the fund's fiscal year end.

In addition, in connection with the final liquidation of the respective fund, we will obtain a final audit and distribute audited financial statements to all fund investors promptly after completion of the audit.

Item 16 - Investment Discretion

As an investment adviser, we are granted the discretionary authority pursuant to the investment management and limited partnership agreements with the funds to determine the respective fund's private equity. In addition, we are granted authority with respect to the liquidation of any investment, pursuant to the investment management and limited partnership agreements with the funds.

**Item 17 - Voting Client Securities**

We have implemented policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 of the Investment Advisers Act.

This Rule generally requires us to (i) adopt policies and procedures reasonably designed to ensure that proxies with respect to securities in clients' accounts where we exercise voting discretion are voted in the best interest of clients; (ii) to disclose how information may be obtained on how we vote proxies; and (iii) to maintain records relating to our proxy voting.

We will provide, at no cost, a copy of its proxy voting policies and will provide clients with information regarding how proxies were voted by contacting Antoinette Lazarus, Chief Compliance Officer.

Item 18 - Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition.

We do not have any financial commitments that impair our ability to meet contractual and fiduciary commitments to clients. In addition, we have not been the subject of a bankruptcy proceeding.