

Landmark Realty Advisors, LLC

FORM ADV PART 2A

[Firm Brochure, March 31, 2017]

Landmark Realty Advisors LLC

10 Mill Pond Lane

Simsbury, CT 06070

(860) 651-9760

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Item 1 - Cover Page

Form ADV Part 2A: Firm Brochure

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This Brochure provides information about the qualifications and business practices of Landmark Realty Advisors LLC (“LRA,” “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 Partners” 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 and when material changes occur since our last annual update.

The date of our last annual updating Brochure was September 16, 2016.

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

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

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Item 4 - Advisory Business

Landmark Realty Advisors, LLC (“**LRA**”) is part of an advisory business known as “Landmark Partners” or the “Firm” comprising all Affiliated Advisers including LRA and other advisers as defined below. The advisory business primarily includes investment and portfolio analysis services for the benefit of its “secondary” private equity and real estate funds, and co-investment funds (collectively, the “**Landmark Funds**”). LRA also provides advice with respect to co-investment transactions that are sponsored by managers or general partners of private investment funds.

LRA tailors its advisory services to the specific investment objectives and restrictions of each Landmark Fund pursuant to the investment guidelines and restrictions set forth in each Landmark Fund’s confidential private placement memorandum, limited partnership agreement and/or other governing documents (collectively, the “**Governing Documents**”). Investors and prospective investors of each Landmark Fund should refer to the Governing Documents of the applicable Landmark Fund for complete information on the investment objectives and investment restrictions with respect to such Landmark Fund. There is no assurance that any of the Landmark Funds’ investment objectives will be achieved.

In accordance with common industry practice, one or more of the Landmark Funds’ general partners enter into “side letters” or similar agreements with certain investors pursuant to which the general partner grants the investor specific rights, benefits, or privileges that are not made available to investors generally.

LRA is a wholly-owned subsidiary of Landmark Partners, LLC (“**LP LLC**”). In June 2016, Landmark Partners entered into a strategic partnership with OM Asset Management plc (NYSE: OMAM) (“**OMAM**”). Under the terms of this new partnership, the partners of the Firm own 40% of the LP LLC and the balance is held by OMAM. The investment process and investment decision authority, along with responsibility for the day-to-day operations of the Firm, continue to reside with the partners of Landmark. Investment decisions will remain the responsibility of the Investment Committee.

LP LLC also wholly-owns Landmark Equity Advisors, LLC (“**LEA**”) and is under common control with Landmark Advisers Inc. (“**LAI**”), an investment adviser with the SEC. LP LLC and LEA are SEC-registered investment advisers. The Form ADV, Part 1 and 2A, for each of LP LLC, and LEA is available on the SEC’s website and contains detailed information about the business of each adviser.

The Form ADV, Part 1 and 2A, for each of LP LLC, LEA, and LAI is available on the SEC’s website and contains detailed information about the business of each adviser. Forms ADV can be found at the SEC’s web site: www.adviserinfo.sec.gov.

LRA provides investment management services primarily focusing on real estate investments in sponsored privately offered pooled investment vehicles. LEA provides investment management services primarily focusing on private investments in sponsored privately offered pooled investment vehicles (the “Landmark Funds” or the “Funds”). LAI provides investment advice to certain legacy investment vehicles. In addition to being the parent entity, LP LLC primarily

provides services to the Affiliated Advisers. In addition, LP LLC provides consulting services to third parties. LP LLC provides advisory personnel, administration and regulatory compliance functions to all of the Affiliated Advisers. The fund administration includes accounting and reporting, cash management (e.g. processing of capital calls and distributions), calculations of advisory fees and carry each fund (client) pays or is to be paid to the advisor and in the case of carry to the general partner. LP LLC, LEA, LRA and LAI are headquartered in Simsbury, Connecticut. The Affiliated Advisers are subject to the same compliance policies and procedures and Code of Ethics requirements as LRA.

Investment Funds

LRA provides investment management services primarily focusing on real estate investments in sponsored privately offered pooled investment vehicles (the “**Landmark Funds**” or the “**Funds**”). These funds, along with others managed by Landmark Equity Advisors LLC (“**LEA**”) and to a lesser degree, Landmark Advisers, Inc. (“**LAI**”), (collectively, the “Affiliated Advisers”), have been a leading source of liquidity to owners of interests in private equity, venture, mezzanine, buyout, and real estate limited partnerships since 1989.

The Landmark Funds consist mainly of privately offered pooled investment vehicles (“funds of funds”) that acquire and hold as investments, interests in other real estate funds, partnerships and other private real estate investment vehicles (“underlying funds”).

We provide investment advisory services to the Landmark Funds on a discretionary and non-discretionary basis. The investors in the Landmark Funds we advise are pension and profit sharing plans and other institutional investors such as endowments, foundations, insurance companies and banks, as well as high net worth individuals.

Currently, we provide investment advisory services to the following real estate investment funds, including co-investment and separate accounts (collectively the “Landmark Funds”):

Landmark Real Estate Trust IV and Landmark Real Estate Partners IV, L.P., Landmark Real Estate Partners V, L.P. Landmark IAM Real Estate Partnership V, L.P., Landmark Real Estate Partners VI, L.P., Landmark Real Estate Partners VI Offshore, L.P. ,Landmark Real Estate Partners VI OPERS Co-Investment, L.P., Landmark Real Estate Partners VII, L.P., Landmark Real Estate Partners VII Offshore, L.P., Landmark Real Estate Partners VII-IP Co-Investment, L.P., Landmark Real Estate Partners VII OPERS Co-Investment, L.P., NCL Investments, L.P. – RE Series, Landmark Real Estate Partners VIII, L.P. and Landmark Real Estate Partners VIII Offshore, L.P. Collectively, these various funds are referred to as the “Funds” or “Landmark Funds” unless otherwise specified in the Brochure.

The Landmark Funds are offered exclusively to accredited investors and/or qualified purchasers pursuant to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940 (as amended, the “Company Act”), and are therefore not required to register as investment companies under the Company Act in reliance upon certain exemptions available to private investment funds whose securities are not publicly offered. LRA generally acts as the investment adviser of each Landmark Fund.

Landmark tailors its advisory services to the specific investment objectives and restrictions of each Landmark Fund and other clients pursuant to the investment guidelines and restrictions set forth in each Governing Documents.

Acquisition Vehicles

In certain instances, LRA forms special purpose vehicles (“**Acquisition Vehicles**”) to acquire certain assets. The beneficial and legal owners of these special purpose vehicles may be one or more of the Landmark Funds, the seller of the assets, or unaffiliated co-investors. The ownership interest of Landmark Funds with an interest in these special purpose vehicles is reflected in the respective Landmark Fund’s records and audited financial statements.

The Acquisition Vehicles are not listed in Form ADV Part 1, Section 7.B.(1) Private Fund Reporting. However, the gross asset values and regulatory assets under management (“**RAUM**”) are reflected in the respective Landmark Fund’s gross asset value and Form ADV Part 1, Item 5.F.(2), respectively.

We may from time to time cause a Fund to purchase or sell interests in a particular fund from a related adviser, provided that such investments are consistent with the Fund’s strategy and are made on a basis that does not involve the payment of an additional fee to us or the related adviser.

Investors and prospective investors of each Landmark Fund or client should refer to their respective Governing Documents for complete information on the investment objectives and investment restrictions with respect to such Landmark Fund or client. There is no assurance that any of the Landmark Funds’ or client accounts’ investment objectives will be achieved.

As of December 31, 2016, the Affiliated Advisers collectively managed on a discretionary basis “Regulatory Assets under Management” of \$9,562,507,790 and \$477,380,040 on a non-discretionary basis.

As of December 31, 2016, LRA managed \$2,492,329,097 and \$477,380,040 on a non-discretionary basis (which represents: Gross Asset Value + Uncalled Commitments) on a discretionary basis.

See Item 8 for additional information with respect to LRA’s business. See Item 10 for information with respect to LRA’s other affiliations.

Item 5 - Fees and Compensation

Advisory Fees, Withdrawals and Termination

For our investment advisory services, we receive advisory fees and incentive fees. Subject to our discretion, advisory fees may be negotiated.

Advisory fees are paid by the Landmark Funds (which includes the co-investment funds), and other clients. The amount of advisory fees varies by client. Typically, each Landmark Fund has an investment period, consisting of a fixed time period, during which the advisory fee is

determined by applying the applicable fee percentage to the amount of the Landmark Fund's committed capital. After the end of the investment period, either the same fee percentage or a different fee percentage is applied to a base amount representing the amount of the Fund's reported value or invested capital or commitments, depending on the Fund.

For certain Funds, that have extended their original fund term, we waive advisory fees. For certain co-investment, and acquisition vehicles we also may waive such fees.

We are authorized under the Governing Documents to charge and deduct advisory fees directly from the Landmark Funds. Payments of advisory fees are generally made quarterly in advance and in accordance with the terms of the Governing Documents. Please refer to the Governing Documents of each of the Landmark Funds or other clients for complete information on the timing of advisory fee payments.

LRA bills advisory fees to each client and fees are deducted by LRA from client assets. To obtain cash to pay advisory fees, LRA may call down committed capital from investors. Advisory fees may vary depending on the Fund, and/or separate account. Specific details concerning advisory fees are set forth in the Landmark Funds' or other clients' Governing Documents, investment management/advisory agreements and/or limited partner agreements.

Redemptions and Terminations

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 Landmark Fund if continued participation by those investors would violate ERISA or applicable law or the investors' internal policies. Separate accounts have negotiated termination provisions.

Upon termination of a Landmark Fund, any prepaid, unearned advisory fees will be refunded and any earned, unpaid fees will be due and payable.

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 Landmark Funds and clients will incur, which are borne by and payable out of the assets of the Landmark Funds and clients and not by LRA. These costs include charges imposed by custodians, administrators, registrars and transaction and consulting fees, legal and accounting fees, taxes and certain Fund organizational and operating expenses, as well as the management fees, organizational and operating expenses charged by the underlying funds in which the Funds hold investments, all as more particularly described, for the Landmark Funds, in the Governing Documents of such Funds, and for other clients, within their investment management or advisory agreements or limited partnership agreements. Fund operating expenses specifically include expenses charged to the Funds due to the due diligence costs of evaluating prospective deals even though such deals were not consummated ("broken deal expenses").

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

The Landmark Funds and clients we advise generally pay performance-based fees or make carried interest (also known as incentive fees) distributions to the general partners, so that the members of the general partners (certain of whom are also our members and officers) are entitled to receive a percentage of the cumulative profits made by the Landmark Funds or clients after their limited partners or investors have received distributions equal to their total capital contributions plus a pre-determined preferred return. Primary investments are not subject to carry; but if done in conjunction with a secondary it is not configured as a primary and may be subject to carry.

More detailed information about a particular Landmark Fund's performance-based distribution arrangements can be obtained by the investors in the Fund from the private placement memorandum and organizational documents of the Fund or, for other clients, within their respective investment management agreements. 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. As a result of restrictions in the fund organizational documents on the establishment of successor funds, such conflicts are infrequent. In instances in which such conflicts may arise, the limited partnership agreements and investment guidelines of the Funds or client accounts may prescribe specific factors to be taken into account by us in allocating investment opportunities among all participating clients.

Generally when making allocation decisions, we consider a variety of factors including, among others, the investment objective of the particular client account, the sourcing of the investment opportunity, the composition of the portfolios of each of the client accounts, and the risks and obligations associated with that portfolio, available capital, risk tolerance, and investment objectives and guidelines of each such 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 client'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 may present 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 potential for LRA and its affiliates to receive different fees or allocations from performance-based accounts creates a potential conflict of interest with respect to the allocation of investment opportunities because LRA or its affiliates may have an incentive to direct the best investment ideas to, or to allocate investments in favor of, the account that pays a more favorable performance fee or allocation.

Item 7 - Types of Clients

LRA's clients are the Landmark Funds (which includes the co-investment funds), separate accounts, and Acquisition Vehicles. Investors in the Landmark Funds, separate accounts or Acquisition Vehicles may include, without limitation, corporations, endowments, foundations, trusts, estates, sovereign wealth funds, individuals and pension and profit sharing plans.

We impose certain minimum investment or account size that vary by client, but generally range from \$5 million - \$10 million per limited partner or account. LRA, as well as each of the general partners of the Landmark Funds, has the right to change or waive such minimums.

Details concerning applicable fees, minimum investment amounts and suitability criteria are set forth, for the Landmark Funds, in the respective Fund's offering documents and limited partner agreements and for other clients, in their respective investment management agreements. Investors are requested to refer to the Governing Documents of each of the Landmark Funds for complete information on minimum investment requirements for participation in a particular Landmark Fund.

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

We typically make real estate investments through the purchase of interests in established real estate funds, partnerships, and other private real estate investment vehicles.

While focused on the middle market, we retain the ability to handle large portfolio restructurings and small, but profitable, one-off sales. The key elements of our investment process are the following:

Deal Sourcing. We generate proprietary deal flow through an extensive network in the investment and real estate communities and through our reputation as a frequent, reliable buyer of interests from investors seeking liquidity or exits from the underlying funds. At times we may pay unaffiliated third-parties for deal sourcing opportunities.

Due Diligence and Evaluation Procedures. We seek to analyze the real estate investments which may be acquired by the Landmark Funds and clients based upon the investment strategy and focus of the underlying funds, the relevant experience of the underlying funds' managers, the past performance of related funds, if any, and other information deemed appropriate. As part of our due diligence, we perform detailed reviews of the funds whose interests are being offered. This involves an analysis of the fund's general partner's historical investment record, the success of the underlying fund in achieving its investment return expectations to date; valuations of the currently held properties; and generating liquidity and cash flow projections. Attention is also given to under-performing investments and strategies for recovery; compliance with loan covenants; estimated timetables for future capital calls; and confirmation that there are no impediments to an orderly transfer of partnership interests. If the investment is deemed appropriate to pursue after preliminary due diligence, the investment team prepares a cash flow model, which projects the internal rate of return to limited partners over the life of the investment being acquired.

Upon completion of the due diligence process, our investment committee, which generally consists of five or six partners, votes to approve or reject the deal.

Negotiations and Closings. Upon reaching agreement on price and terms, the client typically executes a letter of intent and negotiates the definitive purchase agreement with the seller. Meetings to obtain consent to the transfer, to address transfer mechanics, and to complete due diligence are then scheduled with the general partners of the fund whose interest is being acquired.

Sources of Information. Our principal sources of information regarding the underlying real estate investments may include, but are not limited to, private offering memoranda, financial and business reports, interviews with the underlying funds' managers, visits to the underlying funds, reference checks on the underlying funds' managers and market information provided by third party research providers, direct real estate buyers, appraisers and brokers.

Risks of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

Investments in the Landmark Funds, and clients' portfolios, involve a high degree of risk and should be regarded as speculative. Investing in the Landmark Funds, or other client accounts, should be considered only by institutions and individuals who can reasonably afford a loss of their entire investment. The risks involved with our investment strategies include, but are not limited to the following:

Nature of Private Real Estate Investment

Private real estate 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 extended periods of time and upon short notice. Accordingly, investors and clients must have and maintain sufficient available capital assets to support their capital commitments. Investors and clients who are unable or unwilling to comply with their capital contribution obligations, risk forfeiture, among other things, of a portion, and possibly all, of their investment. Accordingly, prospective investors and clients should assure themselves that they have sufficient available capital assets to support their capital commitments.

Illiquid Nature of Investment in the Funds

Investments in the Landmark Funds and other client accounts are highly illiquid. Investors and clients may not redeem their interests and may be unable to transfer or liquidate their investments during the lives of the Landmark Funds and the client portfolios (as indicated in either the respective Landmark Fund offering documents or the client investment management agreements).

Investment in the Landmark Funds and other client portfolio accounts requires a long-term commitment, with no certainty of return. In the early life of the Landmark Fund or other client portfolio, cash flow available to the investors and limited partners potentially could be limited. The Funds' and clients' portfolio investments will be highly illiquid, and there can be no

assurance that an investor or client 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 limited partners, investors and clients.

Nature of Underlying Fund Investments

The success of each of the underlying funds (and, as a result, a large measure of a Landmark Fund's, or other client's, portfolio success) is subject to those risks which are inherent in real estate 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 properties 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 real estate properties in which the underlying funds have invested. Consequently, we are not able to control the amount or timing of distributions our clients receive from the underlying investments, which may affect investors' and clients' returns.

Failure by Other Investors to Meet Capital Calls of Underlying Funds

Failure by one or more investors in our Funds, any client, or an underlying fund to meet a capital call could have adverse consequences for the underlying fund, our Funds or their investors, or client accounts. Within the Landmark Funds, 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 Landmark Funds, or other client accounts, 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 client reinvests such amounts, the amount so reinvested will not reduce any limited partner's capital commitment.

A Landmark Fund may at any time recall distributions made to its limited 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 recontributions 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 real estate properties in excess of the total capital committed to such underlying 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

underlying fund does not generate sufficient cash flow from its investments to meet these commitments. Likewise, the Fund's investors and clients 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 initiation of any client account, or at such time as investors invest in any of our Landmark Funds, the portfolios typically have no prior operating history upon which an investor can base its prediction of success or failure. The results of earlier investment Landmark Funds formed by us or our Affiliated Advisers, or other client accounts managed by us or our Affiliated Advisers are not necessarily indicative of the results that a new Fund or client portfolio will achieve.

Potential Conflicts Relating to the Allocation of Investment Opportunities among Funds and Clients

We will determine, in our sole discretion, the allocation of investment opportunities that we deem appropriate for the Landmark Funds and client accounts. When making allocation decisions, the investment objective of the Landmark Fund and client accounts may not be the dispositive factor; rather, we may, in our sole discretion, consider, among other considerations, the sourcing of the investment opportunity, the composition of the portfolios of the Landmark Fund and client accounts, the composition of the underlying funds' portfolio and the risks and obligations associated with those portfolios, available capital, risk tolerance, and investment objectives and guidelines of each Landmark Fund and 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 the Landmark Funds' and client accounts' 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 the Funds' or clients' interests. We may permit other investment vehicles (including other Landmark Funds, or funds managed by Affiliated Advisers, separate account) to co-invest with the Landmark Funds or client accounts. In that case, allocations will be made in our sole discretion and may result in the investments being made on different terms or in different investments. In addition, these types of co-investments may result in conflicts regarding decisions relating to that investment, including with respect to timing of disposition or strategic objectives.

Potential Conflict Relating to Carried Interest

The existence of the carried interest creates an incentive for us to make riskier or more speculative investments than would be the case in the absence of this arrangement.

Material Non-Public Information

As a result of the extensive operations of Landmark and its affiliates, we may come into possession of confidential or material, non-public information. Therefore, we may have access

to material, non-public information that may be relevant to an investment decision to be made by the Funds. Consequently, the Funds may be restricted from buying or selling an investment, which if such information had not been known to Landmark, may have otherwise been undertaken. To the extent any limited partner is aware of any such confidential or material, non-public information, such limited partner may be restricted with respect to its own investment or other activities and/or be subject to certain laws, regulations or rules with respect to such confidential or material, non-public information.

Currency Fluctuations

The Fund, or any client account, may invest a portion of its capital outside the United States in non-U.S. Dollar denominated securities. Because such investments may involve non-U.S. Dollar currencies and because the Fund or the client account may hold funds in bank deposits in such currencies during the completion of their investment program, the Fund or the client account may be adversely affected by changes in currency rates (including as a result of the devaluation of the U.S. Dollar or a foreign currency or a failure of the common European currency) and in exchange control regulations. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund or the client account), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Fund, the client, and/or the limited partners with respect to the Fund's income, and possible non-U.S. tax return filing requirements for the Fund, the client, and/or the limited partners.

In addition, each Fund's or client's portfolio commitments to underlying funds may increase as a result of adverse changes in currency rates. While limited partners, investors and clients will not be required to increase their commitments to a Fund or client account in order for such Fund or client account to meet such obligations, the Fund or client account may need to recall distributions or liquidate certain of its investments prematurely, potentially at discounts to market value if the Fund or client account 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 or Client's account capital being less than fully invested in an underlying fund. Although each Fund or client 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 or client may invest may be less effective or economical than financial instruments used to hedge the currencies of other jurisdictions.

Risks Associated with Hedging Activities

While the Landmark Funds, or any client, do not typically utilize derivative instruments, the Landmark Funds, or clients, may choose, but are not required, to seek to protect the economic value of its investments (and investments in underlying funds) 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, and the 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 or any client from the anticipated decline in the value of the portfolio position. Moreover, for a variety of reasons, the Fund or any client, 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 or client 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 or client 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, a client, the underlying funds or the portfolio companies. There can be no assurance that the Funds or clients will engage in hedging transactions at any given time or from time to time, or that these transactions, if available, will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect.

Risks Relating to the Use of Leverage by the Underlying Funds

The underlying funds and/or their properties 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 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 and clients 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.

Effect of Fees and Expenses on Returns

Each of the underlying funds in which a Fund and client invests generally (i) pays (or requires its limited partners to pay) its respective general partner and investment advisor or manager certain fees; and (ii) bears certain costs and expenses. Those fees, expenses and costs are in addition to those of the underlying fund described in "Principal Terms of the Fund." Such fees and expenses are expected to (and may materially) reduce the actual returns to limited partners. Fees and expenses of the Funds, clients and the underlying funds in which the Fund or any client

invests will generally be paid regardless of whether the Fund, the client portfolio or the Underlying Funds produce positive investment returns.

Risks Relating to Non-U.S. Investments

Certain Funds invest in portfolio investments, and directly and indirectly in properties, that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund or client portfolio), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on investors and clients with respect to the income, and possible non-U.S. tax return filing requirements for investors and clients. The foregoing factors may increase transaction costs and adversely affect the value of the Fund's, or client's, portfolio investments.

Additional risks of non-U.S. investments include, but are not limited to: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed regulatory institutions; and (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction. Moreover, non-U.S. portfolio investments and companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. portfolio investments and companies.

The risks of loss described herein should not be considered to be an exhaustive list of all the risks which investors in the Funds or clients 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 as well as any investment management agreements.

Commodity Futures Trading Commission Matters

The Funds (including for this purpose any alternative investment entities or parallel investment entities) and clients 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, or any client's investment manager, intend to qualify for an applicable exemption from registration with the CFTC as a commodity pool operator ("CPO") with respect to each Fund or client account 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, or client'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 or any client's investment manager would not be required to deliver a

CFTC-compliant disclosure document and a certified annual report to investors. Nonetheless, each Fund's General Partner and each client's investment manager does intend to provide investors with annual audited financial statements and the reports described in the respective Fund's Partnership Agreement or client investment management agreement.

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

As explained in Item 4 above, LRA is part of an advisory business known as "Landmark Partners". Its Affiliated Advisers include its parent, Landmark Partners, LLC ("LP LLC"), Landmark Equity Advisors LLC ("LEA") and Landmark Advisers, Inc. ("LAI"), "Affiliated Advisers" under common control with LRA.

The Forms ADV for each of the Affiliate Advisers can be found at the SEC's web site: www.adviserinfo.sec.gov.

The advisory services provided by LRA are described in this Brochure. LRA provides investment advice to private investment vehicles that invest primarily in secondary offerings of real estate investment funds. LEA provides investment management services primarily focusing on private equity investments in sponsored privately offered pooled investment vehicles. LAI provides investment advice to certain legacy investment vehicles. In addition to being the parent entity, LP LLC primarily provides services to LRA, LEA and LAI though it also provides consulting services to certain third parties.

Consulting Service

We have developed a suite of proprietary models, referred to as a consulting toolkit, an alpha toolkit (and together "**Toolkits**") and the Landmark Investment Valuation Evaluation ("**LIVE**") reports. These proprietary models are used to consult with and assist investors, prospects, LPs, GPs analyze investments held by and/or the funds they have invested.

The Toolkits/LIVE are 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, LP LLC does not charge a fee for its Toolkits or LIVE consulting services. Investors or prospective investors may use these services to make allocation or investment decisions. In addition, investors or prospective 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.

LP LLC also provides advisory personnel, administration and regulatory compliance functions to all Affiliated Advisers within the Landmark Partners business. LP LLC, LEA, LRA and LAI are located in the same offices in Simsbury, Connecticut.

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-related activities of Affiliated Advisers. In connection with performing services for these Affiliated Advisers, our officers and employees will receive compensation.

Our Affiliated Advisers share our office space as well as our 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 Partners group of companies.

With the exception of LP LLC, the Affiliated Advisers create limited partnerships and may act as investment adviser to such limited partnerships. The Affiliated Advisers also act as investment managers to other clients, including separately managed accounts, and co-investment vehicles. LRA, or any of the Affiliated Advisers, makes investments in these investment partnerships. In addition, certain of our investment professionals and Affiliated Advisers act as members of the general partner of the limited partnerships.

LRA is a wholly-owned subsidiary of Landmark Partners, LLC (“**LP LLC**”) an entity which, in turn is owned by OMAM with the Landmark Partners principals owning 40% of LP LLC. Day-to-day operations of the Firm remain exclusively with Landmark Partners and investment decisions remain the sole responsibility of the Landmark Investment Committee. In addition to the foregoing, future Landmark Funds and/or Landmark Partners including any Affiliated Adviser may engage OMAM or an affiliate to provide certain placement agent services with respect to the sale of interests in new Landmark funds to certain identified investors. OMAM or such affiliate may be entitled to a fee with respect to the sale of interests to such investors.

Landmark Partners investment professionals are responsible for our day to day operations and control the investment committees through which all investment decisions are made with respect to our Funds and client accounts.

LRA and all the Landmark Partners Affiliated Advisers are also affiliated with Landmark Partners (Europe) Limited, located in the United Kingdom and which is authorized and regulated by the Financial Conduct Authority.

Mr. Timothy L. Haviland has direct ownership in LAI. LAI is the investment adviser and investment manager for two predecessor legacy funds-of-funds sponsored by Landmark Partners.

Item 11 - Code of Ethics

We have adopted a Code of Ethics (the “**Code**”) designed to address and prevent potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act. The Code describes our standard of business conduct and fiduciary duty to our clients and prospective clients. The Code 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.

The Code 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. In addition, the Code requires pre-approval 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 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 and to report any violations of the Code 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.
- Protect persons who engage in “whistle blowing” activities from retaliation.

Employees who violate the Code and our Compliance policies are subject to disciplinary action, as deemed appropriate, including, but not limited to, written warnings, and termination of employment.

We will provide a copy of our Code 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

The Funds and clients primarily invest in private real estate funds. Transactions may entail a Fund or a client purchasing a partnership interest or portfolio through a brokered secondary transaction. In addition, a Fund or client may buy/sell or receive publicly-traded securities as part of an underlying fund's general distribution of securities. In these instances, we generally utilize the services of a limited number of brokers who are familiar with our requirements and procedures to execute all such transactions. 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 our evaluation of the broker's services.

With respect to transacting in publicly-traded securities, we seek to effect transactions at a price, commission and transaction cost (e.g., mark-ups or mark-down) that provides the most favorable total cost or proceeds reasonably attainable under the circumstances. We may consider various factors when selecting broker-dealers including, but not limited to, the experience of the broker-dealer, the nature of the portfolio transaction, the size of the transaction, the broker's trading expertise, reliability, responsiveness, reputation, execution, clearance, settlement, willingness to commit capital, access to a particular trading market, and security conditions (e.g., liquidity, volatility, etc.).

We have discretion to determine without obtaining prior consent from the Funds or clients the broker-dealer to execute transactions and the commission rates or commission equivalents charged for effecting the transactions.

Research and Other Soft Dollar Benefits

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

Brokerage for Client Referrals

Broker-dealers and their employees may refer potential investors, clients or possible investments to us. It is our policy not to direct transactions and commissions to these broker-dealers as compensation for such referrals. However, we may effect transactions through these broker-dealers provided they are able to provide best execution.

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

Directed Brokerage

We do not accept instructions to effect Fund or client transactions with certain broker-dealers.

Aggregation and Allocation

We will generally aggregate the purchase or sale of publicly-traded securities and allocate the purchase or sale of such shares on a pro rata basis among the Funds in the transaction.

Deal Sourcing

We may cause a Fund or client to purchase or sell interests in a particular Fund or client from a related adviser, provided that such investments are consistent with the Fund's or client's strategy and are made on a basis that does not involve the payment of an additional fee to us or the related adviser.

We may enter into agreement with finders to assist in identifying investments for the Funds. For these investments (deals) the Funds may pay a fee.

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

Item 13 - Review of Accounts

Account Reviews

The Funds' and clients' accounts are reviewed on a quarterly basis by a controller and a partner.

Client Reports

We provide the Fund's financial reports to the respective Fund's limited partners quarterly. These written reports may include unaudited capital account balances, portfolio holdings, transactions and performance information.

Investors in the Funds receive their respective Fund's audited annual report within 180 days and tax reports as soon as possible after the end of the Fund's fiscal year.

We provide written reports to other clients and investors as may be agreed upon.

Item 14 - Client Referrals and Other Compensation

Investor Referrals

We enter into agreements with placement agents to assist in identifying investors for the Funds. In the event a Fund pays the fee to a placement agent, our advisory fee will be reduced by that amount.

Referred investors to the Landmark Funds should be aware of potential inherent conflicts of interest between us and them with respect to placement agent arrangements. Placement agents may refer potential investors to the Landmark Funds because they will be paid a fee and not because the Landmark Funds provide appropriate investment strategies or are suitable for the investor. In turn, we earn management and incentive fees from these investors which may be higher than what they might pay another investment manager or collective investment vehicle. Potential investors should consider these potential conflicts in making their investment decisions.

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.

We may engage an affiliate to provide certain placement services with respect to the sale of interests in our Funds to certain identified investors. Such affiliate may be entitled to a fee with respect to the sale of interests to such investors.

Item 15 - Custody

We are considered to have custody of clients' assets. The Fund's and clients' assets are maintained at qualified custodians as required or in accordance with SEC Staff guidance. We review statements received from the Funds' and clients' qualified custodians against our records to verify that the assets held by these custodians are accurately reflected.

Client assets are primarily limited partnership interests in Underlying Funds, member interests in private limited liability companies or interests in private companies, though they sometimes include cash or publicly traded securities that have been distributed to the Funds. 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. Client assets in the form of cash, or securities are held by a qualified custodian. The custodians are either banks or regulated brokerage firms, which provide statements to the Funds and clients.

It is our policy to have the Funds and client accounts audited annually by a 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 in accordance with U.S. generally accepted accounting principles ("GAAP"), to the respective Fund's investors, usually no later than 180 days, or as required, after the end of the Fund's fiscal year end. Investors will generally not receive account statements directly from the bank or other qualified custodian holding physical custody of the Landmark Funds' securities.

In addition, in connection with the final liquidation of a Landmark Fund or other client account, we will obtain a final audit and distribute audited financial statements to the Landmark Fund or to the clients, promptly after completion of the audit.

Fund investors and clients should compare the audited financial statements against statements prepared by us and should contact our Chief Compliance Officer in the event there are material discrepancies between these statements.

Item 16 - Investment Discretion

As an investment adviser, we are generally granted the discretionary authority pursuant to the investment management and limited partnership agreements with the Funds and clients to determine the respective Fund's and client's private real estate investments. 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 and clients.

We may enter into a non-discretionary advisory relationship with certain clients. The investment management agreement with these clients describes the services provided, fees and limitations to our investment discretion.

Item 17 - Voting Client Securities

As an investment adviser primarily investing in private funds, there generally would be few instances where proxies are required to be voted. In these instances, 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 the 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.