



# Landmark Partners, LLC

10 Mill Pond Lane  
Simsbury, CT 06070

(860) 651-9760

[www.landmarkpartners.com](http://www.landmarkpartners.com)

March 28, 2019

**Item 1 - Cover Page**

**Form ADV Part 2A: Firm Brochure**

**Landmark Partners, LLC**

10 Mill Pond Lane  
Simsbury, CT 06070

(860) 651-9760

[www.landmarkpartners.com](http://www.landmarkpartners.com)

**March 28, 2019**

This Brochure provides information about the qualifications and business practices of Landmark Partners, LLC (“**LP LLC**”, “**us**”, “**we**”, “**our**” or the “**Company**”). If you have any questions about the contents of this Brochure, please contact Antoinette Lazarus, Chief Compliance Officer, at (860) 651-9760 or [antoinette.lazarus@landmarkpartners.com](mailto: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](http://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 update. The date of the most recent amendment to this brochure was March 27, 2018. Relevant changes since the last updating amendment are provided as follows:

- Item 4 – Advisory Business: clarifications to certain descriptions of our advisory business and updates with respect to Landmark Advisers Inc., previously one of our affiliated advisers, that no longer provides investment advisory services and has been deregistered in March 2019; and
- Item 10 – Other Financial Industry Activities and Affiliations: clarifications to descriptions of our affiliations.

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

Additional information about Landmark Partners is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 3 - Table of Contents

Item 1 - Cover Page .....	1
Item 2 - Material Changes.....	2
Item 3 - Table of Contents .....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	5
Item 6 - Performance-Based Fees and Side-By-Side Management.....	5
Item 7 - Types of Clients .....	5
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss .....	5
Item 9 - Disciplinary Information .....	6
Item 10 - Other Financial Industry Activities and Affiliations.....	6
Item 11 - Code of Ethics .....	7
Item 12 - Brokerage Practices.....	8
Item 13 - Review of Accounts .....	8
Item 14 - Client Referrals and Other Compensation .....	8
Item 15 - Custody.....	8
Item 16 - Investment Discretion .....	8
Item 17 - Voting Client Securities .....	8
Item 18 - Financial Information.....	9

## Item 4 - Advisory Business

Landmark Partners, LLC (“**LP LLC**”, “**us**”, “**we**”, “**our**” or the “**Company**”) is part of an advisory business known as “**Landmark Partners**” or the “**Firm**” comprising all Affiliated Advisers (defined below) including LP LLC and other advisers as described below (collectively, “**Landmark**”). In June 2016, LP LLC entered into a strategic partnership with BrightSphere Investment Group plc, publicly listed on the NYSE (Ticker: BSIG) (“**BrightSphere**”) (fka OM Asset Management plc (NYSE: OMAM)). Under the terms of this new partnership, the partners of the Firm own 40% of LP LLC and the balance is held by BrightSphere. 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 committees.

LP LLC, in turn, wholly-owns two affiliated investment advisers, Landmark Equity Advisors, L.L.C. (“**LEA**”) and Landmark Realty Advisors, LLC (“**LRA**”) (both “**Affiliated Advisers**”). The Affiliated Advisers are registered as investment advisers with the U.S. Securities and Exchange Commission (“**SEC**”). The Form ADV, Part 1 and Part 2A for each of the Affiliated Advisers, is available on the SEC’s website and contains detailed information about the business of each Affiliated Adviser. Forms ADV can be found at the SEC’s web site: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The Affiliated Advisers (LEA, LRA) provide investment advice to private investment vehicles that invest primarily in secondary offerings of private equity, real asset (sometimes referred to as “infrastructure”) and real estate investment funds (each a “**Landmark Fund**” or “**Fund**,” and collectively, the “**Landmark Funds**” or “**Funds**”). The Landmark Partners secondary funds of funds have been a leading source of liquidity to owners of interests in private equity, venture, mezzanine, buyout, and real estate limited partnerships since 1989.

Formed in March 2011, currently, the Company primarily provides services to its Affiliated Advisers. From time to time, LP LLC provides consulting services to third-parties.

The Company provides advisory personnel, fund administration and regulatory compliance functions to the Affiliated Advisers. The Company is the administrator for the Landmark Funds. The fund administration includes accounting and reporting, cash management (e.g. processing of capital calls and distributions), calculation of advisory fees that each fund (client) pays to the adviser and calculation of the carried interest that is to be paid to the general partner. The Company may provide advice to other advisory clients in the future. LP LLC, LEA and LRA are headquartered in Simsbury, Connecticut.

LP LLC is registered as an investment adviser by virtue of it being under common control with, and providing services to, the Affiliated Advisers.

As of December 31, 2018, the Affiliated Advisers collectively managed on a discretionary basis “Regulatory Assets under Management” of \$19,164,137,657 and \$943,838,262 on a non-discretionary basis.

See Item 10 for information with respect to LP LLC’s other affiliations.

## **Item 5 - Fees and Compensation**

LP LLC currently does not charge the Affiliated Advisers a fee for its services. However, the Affiliated Advisers charge investment advisory fees to funds they manage.

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

The Company currently does not charge a performance-based fee. However, the Affiliated Advisers charge performance fees or incentive fees to funds they manage.

## **Item 7 - Types of Clients**

Currently, the Company provides services to its Affiliated Advisers. In addition, the Company provides non advisory-related consulting services to third parties (see Item 8).

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

Currently, the Company provides advisory personnel, administration and regulatory compliance services only to its Affiliated Advisers. Refer to the Affiliated Advisers Brochure.

### **Consulting Service**

LP LLC developed a suite of proprietary models, referred to as a consulting toolkit, an alpha toolkit (together, the “**Toolkits**”) and the Landmark Investment Valuation Evaluation (“**LIVE**”) reports. These proprietary models are used to consult with and assist investors, prospects, LPs, and 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;
- Identification of possible transactions by developing 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. Users of these services may base certain allocation or investment decisions on these services. In addition, users utilizing this service may determine to divest their holdings in certain interests based on the analysis provided. In these instances, investors should be aware that the funds advised by the Affiliated Advisers may be purchasers of those interests.

## **Risk of Loss**

**Investing in securities involves risk of loss that clients should be prepared to bear.** Refer to the Affiliated Advisers Brochure.

## **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, LP LLC is part of an advisory business known as "Landmark Partners". Its Affiliated Advisers include its subsidiaries, Landmark Equity Advisors, L.L.C. ("LEA") and Landmark Realty Advisors, LLC ("LRA"). LP LLC, LEA and LRA are located in the same offices in Simsbury, Connecticut.

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

The services provided by LP LLC are described in this Brochure. LEA provides investment advice to private investment vehicles that invest primarily in secondary offerings of sponsored privately offered private equity and real asset funds. LRA provides investment advice to private investment vehicles that invest primarily in secondary offerings of real estate investment funds.

## **BrightSphere Management Partnership**

In November 2010, the Firm entered into a strategic partnership with Religare Global Asset Management Inc., a U.S. affiliate of Religare Enterprises Limited (collectively, "**Religare**"), a global financial services group. Landmark sold approximately 55% of the equity interest in Landmark Partners, LLC to Religare. In the second quarter of 2016, Landmark entered into agreements to repurchase this equity interest from Religare and sell approximately 60% of the equity interest in Landmark Partners LLC to BrightSphere Investment Group plc, formerly known as OM Asset Management plc ("**BrightSphere**"). On August 18, 2016, Landmark closed the transactions. As part of this arrangement, BrightSphere will be responsible for a portion of a general partner's commitment to certain Funds and will also be entitled to a portion of the carried interest from certain Funds. Day-to-day operations of the Firm remain exclusively with Landmark and investment decisions related to the Funds will be the sole responsibility of each Fund's investment committee. In addition to the foregoing, a Landmark Fund and/or Landmark, including any Affiliated Adviser, may engage BrightSphere or its affiliates to provide certain placement or other distribution related services with respect to certain identified investors. BrightSphere or such affiliates may be entitled to a fee or other economic benefit with respect to any such services that it may provide. Our Affiliated Advisers as well as the Landmark Funds may also engage unaffiliated third-parties (placement agents) to market a Fund. Placement agent fees are borne by



the respective investment adviser, and if paid by the Fund, reduce the advisory fees payable to such adviser, and are allocated to the specific limited partner associated with such placement agent.

## **The Company and its Affiliated Advisers**

Certain of our principal executive officers, including our Chief Compliance Officer, spend a significant amount of their time engaged in the private equity, real asset 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 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.

The Affiliated Advisers create limited partnerships and act as investment advisers to such limited partnerships. The Affiliated Advisers also act as investment managers to other clients, including co-investment vehicles. LP LLC or any of the Affiliated Advisers may make investments in these investment partnerships. In addition, LP LLC and its individual managing members, investment professionals and Affiliated Advisers act as members of the general partners of the limited partnerships.

LP LLC and the 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.

## **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;
- Not inappropriately use their position for a personal benefit; and
- Protect persons who engage in “whistle blowing” activities from retaliation.

Employees who violate the Code 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 to any investor or prospective investor in a Fund upon request made to Antoinette Lazarus, Chief Compliance Officer.

## **Item 12 - Brokerage Practices**

LP LLC provides services to the Affiliated Advisers and does not have discretion to effect securities transactions.

## **Item 13 - Review of Accounts**

At their request, LP LLC will review and provide reports to the Affiliated Advisers.

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

LP LLC does not have any arrangement with persons with respect to referring prospective clients to the Company. However, the Affiliated Advisers from time-to time engage one or more placement agents in conjunction with the formation of limited partnerships that they form.

## **Item 15 - Custody**

Currently, LP LLC only provides services to its Affiliated Advisers. The Company does not have custody of the Affiliated Advisers’ clients’ assets.

## **Item 16 - Investment Discretion**

Currently, LP LLC only provides services to its Affiliated Advisers. The Company does not exercise investment discretion with respect to the Affiliated Advisers’ clients’ assets.

## **Item 17 - Voting Client Securities**

The Company does not manage securities for clients and therefore does not exercise voting authority with respect to client securities.

**Item 18 - Financial Information**

Registered investment advisers are required 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.