

Landmark Investment Partners, L.P.

Part 2A of Form ADV: Firm Brochure

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Landmark Investment Partners LP

West Palm Beach, Florida 33401

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This brochure provides information about the qualifications and business practices of Landmark Investment Partners LP (“Landmark”). If you have any questions about the contents of this brochure, please contact us at 1-562-458-6869. 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.

Registration of an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Landmark also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2- Material Changes**

This Brochure is Landmark's initial Form ADV Part 2A which has been submitted with our application for registration with the SEC; therefore, there are no material changes to report. In the future, if the Brochure contains material changes from our last update, we will identify and discuss those changes in this section.

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#### Item 4: Advisory Business

Landmark Investment Partners LP (“Landmark”) is a Delaware Limited Partnership that was formed on August 24, 2023, and is principally owned by Steven Frankel and Landmark Investment Partners LLC. Any reference to the “Firm,” “Investment Manager,” “us,” “we,” and “our” in this Brochure refer to Landmark. Landmark provides discretionary investment advice to one or more pooled investment vehicles structured as private funds (each a “Fund(s),”) and Sub Advised Funds (each of the Fund(s) and Sub Advised Fund is referred to herein as a “Client” or referred to collectively as the “Clients”). An affiliate of Landmark, Landmark Investment Partners LLC acts as the General Partner (“General Partner”) to Landmark Investment Partners LP. The Firm expects to commence operations in March 2024.

Landmark is an asset management firm that seeks to generate superior risk-adjusted long-term absolute returns. Landmark primarily invests in public securities issued primarily by companies in North America. Landmark will invest in securities outside of these locales opportunistically from time to time. Landmark may, from time to time, engage in the purchase/sale of swaps or the purchase/sale and/or writing of options on stocks and ETFs for both hedging and speculative purposes and will opportunistically invest within the Real Estate sector. The Firm will employ a research-driven coverage model approach to investing with a long-term investment horizon. The Investment manager seeks to capitalize on market inefficiencies, exploit mispriced assets, and leverage the expertise of its seasoned investment team to outperform traditional real estate investment strategies.

**All discussions of any private fund offered by Landmark in this brochure, including but not limited to their investments, the strategies used in managing the Funds, the fees and other costs associated with an investment in the Funds, and conflicts faced by the Firm in connection with the management of the Funds, are qualified in their entirety by reference to each Fund’s respective offering memorandum and/or advisory agreement (collectively, “Governing Documents”).**

With respect to each Fund and Sub Advised Fund that Landmark manages, we tailor our investment advisory services to the strategies and conditions set forth in the Fund’s respective Governing Documents, rather than the individual needs of any Fund’s underlying investors (hereinafter “Investors”). As a general matter, in the context of any Fund we do not tailor our services to take into account any specific conditions of any Investor, and Investors generally may not prescribe additional investment restrictions beyond those described in the applicable Governing Documents. Landmark individually negotiates investment terms with each Sub Advised Fund Client.

As of the date of this filing, Landmark does not have any assets under management on a discretionary or non-discretionary basis. Landmark does not participate in wrap fee programs.

#### Item 5: Fees and Compensation

**Fees:** Landmark typically charges fees that are based upon a set of assets under management and/or performance for the Fund, and Gross Market Value (“GMV”) for the Sub Advised Fund. Below is a summary of the types of fees payable by investors in our Funds and Sub Advised Funds. Detailed disclosure about the fees and expenses applicable to services provided by Landmark can be found in each Client’s respective operating document or investment advisory agreement. Those documents should be carefully reviewed prior to making an investment in any Fund. Each capitalized term not defined herein this section contains the meaning within each respective Governing Documents.

**Expenses:** Expenses are divided between Fund-related expenses borne by each Fund and Investment Manager-related expenses borne by the Investment Manager (collectively, “Investment Manager Expenses”). Fund expenses are divided into two categories: Fund operating expenses and Organizational Expenses (as

defined below).

#### Fund Operating Expenses

Each respective Fund will bear all expenses relating to its ongoing structure and operation (either directly or indirectly by reimbursing the general partner or the Investment Manager for amounts incurred by either of them on behalf of the Fund), including: the Management Fee; all investment-related costs and expenses (*i.e.*, expenses that, in the Investment Manager's sole discretion, are related to the investment of the Fund's assets, whether or not such investments are consummated), including commissions and charges, interest on margin accounts and other indebtedness, expenses relating to short sales, clearing and settlement charges, option premiums and custodial and service fees, research-related expenses (including research-related travel expenses) and expenses relating to consultants, attorneys, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments; fees and expenses related to portfolio exposure and performance management systems, risk management services and software related to trade reconciliation, treasury, margin, financial and counterparty management, risk monitoring, performance reporting, valuation quotation services (*e.g.*, Bloomberg terminals, historical and live financial data and other similar services and data feeds) and trade order management systems (including systems that facilitate trade compliance, commission management, stock locates and transaction cost analysis, and third party service providers used for implementation, custom reporting, updates, consultations, support, maintenance, monitoring and data extracts); the Fund's legal, accounting, tax preparation and other tax-related expenses (including preparation and mailing costs of financial statements, tax returns and other reports to Limited Partners), auditing, consulting and other professional expenses; third-party administration costs, fees and expenses (including any costs, fees and expenses related to investor communications, relations, reporting or other investor materials, performance information, data extraction and other types of reporting and any audit or accounting services provided by a third-party administrator); compliance and reporting expenses and expenses attributable to regulatory filings that are made with respect to the Fund or its assets (including Section 13, Section 16, Form D, Form PF, the Foreign Account Tax Compliance Act, anti-money laundering compliance, state security filings, general regulatory compliance and non-U.S. position reporting filings, if applicable, and any other non-U.S. filings); the Fund's pro rata share of Fund-related insurance costs (including the Fund's pro rata portion of director's and officer's insurance, errors and omissions insurance, fidelity insurance and other similar policies covering the general partner, the Investment Manager and/or the members of any Governance Committee); any taxes (including, without limitation, any withholding taxes, transfer taxes, stamp duties and other governmental or self-regulatory agency-related charges or duties); all costs and expenses incurred in attempting to protect and enhance the value of a Fund investment (including any fees and expenses associated with any pending or threatened litigation, audit, investigation, administrative or other proceeding, as well as any settlement costs); fees and expenses related to any activist-related activities; independent Governance Committee members' fees and expenses; any fees and expenses related to the Fund's liquidation, if applicable; fees paid to proxy and securities class action advisory firms; expenses relating to the offer and sale of Interests and withdrawals and transfers thereof; the Fund's pro rata share of the expenses of the Master Fund (which may include expenses of the Fund and other investment vehicles that invest in the Master Fund); other reasonable expenses related to the purchase, sale, preservation or transmittal of the Fund's assets; and any extraordinary expenses (*e.g.*, indemnification expenses).

Each respective Fund does not have its own separate employees or offices, and it does not reimburse the Investment Manager for salaries or office rent. The Investment Manager is responsible for all of its overhead expenses and other similar expenses, except as provided herein. See "Investment Manager Expenses" below.

### Organizational Expenses

Each respective Fund will bear all costs and expenses relating to: (i) the organization of the Fund; and (ii) the offer and sale of Interests (including government filing fees, stamp duties or other taxes, legal and accounting fees, printing and mailing expenses and any other organizational costs) (collectively, “Organizational Expenses”). To the extent that the general partner or the Investment Manager incur any Organizational Expenses payable by the Fund, the general partner or the Investment Manager will be reimbursed by the respective Fund for the applicable amounts unless waived by the general partner or the Investment Manager.

The Fund may amortize its Organizational Expenses over a period of up to 60 months from the date the Fund commences operations, although, if deemed to be appropriate, amortization of such amounts may be accelerated as determined by the general partner in its sole discretion.

### Investment Manager Expenses

The Investment Manager is responsible for its overhead expenses of an ordinary and recurring nature, such as rent, supplies, secretarial expenses, its direct compliance expenses, stationery, charges for furniture and fixtures, salaries and bonuses of its employees, employee insurance, employee benefits and payroll taxes.

**Sub-Advised Funds:** With respect to the Sub-Advised Funds, the fees for services paid to Landmark and its affiliates are established by and negotiated between Landmark and each respective sponsor of the Sub-Advised Funds (the “Primary Adviser”) who appoints Landmark as a sub-adviser. For the discretionary services provided by Landmark, the Primary Adviser pays Landmark a percentage of GMV based on a pre-negotiated percentage. In addition to the GMV based percentage fee, Landmark may negotiate with each Sub-Advised Fund a performance-based/incentive-based fee or allocation on a case-by-case basis separately negotiated with each Primary Adviser. Such fee is typically paid after the deduction of allowable expenses calculated in accordance with the terms negotiated between Landmark and the Primary Adviser. Landmark negotiates fee waivers, to the extent applicable with each Primary Adviser separately.

Currently Landmark does not charge fees in advance.

Landmark’s *supervised persons* do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

As described above in Item 5 – Fees and Compensation, Landmark is eligible to receive performance-based fees from investors in each respective Fund and other Clients. A significant percentage of the appreciation of Client assets which would otherwise be allocated to Clients is paid to Landmark as performance-based fees or allocations. This performance-based compensation is based upon unrealized, as well as realized, gains, and such unrealized gains may never be recognized by the Client.

Landmark anticipates advising several clients subject to differing fees yet at comparable rates, such as differently calculated performance allocations may incentivize Landmark to prefer the Client subject to the higher fees. However, Landmark seeks to reduce this incentive by adopting an allocation policy to ensure that investment opportunities are allocated in a fair and equitable manner between advisory Clients to manage the risks associated with performance-based fees and side-by-side management of clients.

However, Landmark recognizes that it is a fiduciary and, as such, must act in the best interests of its Clients. Further, the Landmark recognizes that it must treat all Clients fairly and must refrain from favoring one Client's interests over another. The Adviser has adopted policies and procedures designed to address conflicts of interest, including a Code of Ethics, which includes a standard of business conduct.

#### **Item 7: Types of Clients**

Landmark provides investment advisory services to pooled investment vehicles operating as private investment funds and sub-advised funds. Generally, each investor in each respective Fund must be a "qualified purchaser" for Investment Company Act purposes and/or a "qualified client" for Advisers Act purposes. As outlined in the Funds' offering documents, minimum capital commitments exist for prospective investors in the Funds.

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

All investments are subject to risk, including the risk of loss. There can be no assurance that the Fund or Sub-Advised Fund, or any investment strategy will achieve its objectives or avoid incurring substantial or total losses.

THE INFORMATION BELOW IS INTENDED TO SERVE AS A SUMMARY OF POTENTIAL RISKS OF INVESTING WITH LANDMARK. THE FOLLOWING IS NOT, AND IS NOT INTENDED TO BE, A SUBSTITUTE FOR A CLIENT'S GOVERNING DOCUMENTS OR OFFERING DOCUMENTS. ANY REFERENCES TO ANY CLIENT IN THIS BROCHURE, INCLUDING, BUT NOT LIMITED TO, THEIR INVESTMENTS AND MANAGEMENT STRATEGIES, ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO EACH CLIENT'S RESPECTIVE OFFERING DOCUMENTS, GOVERNING DOCUMENTS, INVESTMENT OBJECTIVES, AND GUIDELINES. THESE RISKS MAY CHANGE OVER TIME. LANDMARK MAY OFFER ADVISORY SERVICES, ENGAGE IN AN INVESTMENT STRATEGY, AND MAKE ANY INVESTMENT, INCLUDING ANY NOT DESCRIBED IN THIS BROCHURE, THAT LANDMARK DEEMS APPROPRIATE, SUBJECT TO EACH CLIENT'S INVESTMENT OBJECTIVES AND GUIDELINES. POTENTIAL INVESTORS SHOULD REVIEW THE GOVERNING DOCUMENTS IN THEIR ENTIRETY AND CONSULT THEIR OWN LEGAL, TAX, AND/OR FINANCIAL ADVISERS BEFORE INVESTING WITH LANDMARK. THIS INFORMATION MAY BE BOTH SUPPLEMENTED AND SUPERSEDED BY INFORMATION IN EACH CLIENT'S GOVERNING DOCUMENTS.

The Firm's primary investment objective is to generate superior risk-adjusted long-term absolute returns. The Firm anticipates the majority of the strategy's investments will be long-term in nature, with an average hold period of 4-6 quarters supplemented with short-term tactical trading opportunities. The Firm's investments will be in public securities issued primarily by companies in North America, reserving the right to opportunistically, from time to time, invest in securities of companies located outside these locales. The Firm may, from time to time, engage in the purchase/sale of swaps or the purchase/sale and/or writing of options on stocks and ETFs for both hedging and speculative purposes. The Firm will opportunistically invest within the Real Estate sector. The Firm will not invest more than fifteen percent (15%) (measured at cost at the time of investment) of the net asset value of the Fund in the securities of a single issuer (other than money market funds or similar cash equivalent instruments). The Firm will employ a research-driven coverage model approach to investing with a long-term investment horizon. The Firm seeks to capitalize on market inefficiencies, exploit mispriced assets, and leverage the expertise of its seasoned investment team to outperform traditional real estate investment strategies. The Firm adopts a relative value and opportunistic approach to real estate investing, focusing on capital appreciation. We identify undervalued or underperforming assets, utilizing rigorous due diligence, and employ active management strategies to enhance the strategy's performance.

## **RISK FACTORS**

The Firm's strategy may be deemed to be a highly speculative investment and is not intended as a complete investment program. It is designed only for experienced and sophisticated investors who are able to bear the economic risk of the loss of their entire investments managed by the Firm, who have a limited need for liquidity in their investments and who meet the conditions set forth in each Client's respective Governing Documents. There can be no assurances that the Firm will achieve its investment objective. The following risks should be carefully evaluated before making an investment. The list of risks below does not purport to be an exhaustive list of the risks relating to an investment managed by the Firm.

### **Nature of Investments**

In accordance with the Governing Documents for each Client's stated investment objective, Landmark Investment Partners has broad discretion in making investments for each respective Client. Investments will consist of assets that may be affected by business, financial market or legal uncertainties and are subject to a number of risks. There can be no assurance that the Firm will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on our strategy's investments. Prices of investments may be volatile and are inherently difficult to predict. Any of these factors may significantly affect the results of the Firm's activities and the value of its investments. The risk considerations summarized herein only address a subset of the risks applicable to certain types of investments. Other risks applicable to these types of investments or other types of investments not described herein may have an adverse impact on our investment strategy. No guarantee or representation is made that the Firm's investment objective will be achieved.

### **Equity Securities and Equity-Related Instruments in General**

Our investment strategy will invest in equity securities, which represent ownership interests in their respective issuers and generally carry the most risk associated with a specific issuer's capital structure. The value of equity securities fluctuates in response to issuer, political, market and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Our investment strategy will include equity-related instruments. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage. Any investment in equities or equity-related instruments entails a significant risk of loss.

### **Convergence Risk/ Relative Value Strategy Risk**

Our investment strategy will pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived mispricings underlying our trading positions were to fail to converge toward, or were to diverge further from Landmark's expectations, Clients may incur a loss.

### **Real Estate Risks**

The value of our investments may be particularly vulnerable to factors affecting the real estate industry, such as economic conditions, interest rates, and local market dynamics. Market declines can result in decreased



property values, potentially impacting the value of the overall investment portfolio. The performance of real estate investments can be influenced by economic conditions and local factors such as employment rates, demographic trends, and the overall health of the local real estate market. Economic downturns or adverse local developments may negatively impact the value of real estate holdings.

Because our strategy involves investing in the real estate sector, the value of those investments may rise and fall more than the value of a similar investment vehicle that invests more broadly. Changing interest rates also affects our investment strategy; rising interest rates may lead to higher borrowing costs and potentially impact property values. Clients should be aware of the interest rate environment and its potential impact on their real estate investments.

### **Fundamental Analysis**

Investment decisions made by Landmark on behalf of its Clients will be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data is inaccurate or that other market participants have developed, based on such data, trading strategies similar to our trading strategies, Landmark may not be able to realize our investment goals. In addition, fundamental market information is subject to interpretation. To the extent that Landmark misinterprets the meaning of certain data, its Clients may incur losses.

### **Use of Leverage**

Our investment strategy will utilize leverage, which could result in our control of more assets than our Clients' portfolios have equity. Leverage increases strategy returns if our investments earn a greater return on investments purchased with borrowed funds than the cost of borrowing such funds. However, the use of leverage exposes our strategy to additional levels of risk, including: (i) greater losses from investments than would otherwise have been the case had Landmark not borrowed to make the investments; (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions; and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the assets, Landmark might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

In an unsettled credit environment, Landmark may find it difficult or impossible to obtain leverage for our strategy. In such event, Landmark could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Landmark being forced to unwind the Client's positions quickly and at prices below what the Landmark deems to be fair value for such positions.

To the extent that options, swaps, swaptions and other "synthetic" or derivative financial instruments are used by Landmark, they inherently contain much greater leverage than a non-margined purchase or sale of the underlying security, commodity or instrument. This is due to the fact that generally only a very small portion (and in some cases none) of the value of the underlying security, commodity or instrument is required to be paid in order to make such investments. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions. Depending on conditions in the credit markets at any given time, the amount that is required to be paid in order to make such investments in "synthetic" or derivative financial instruments may increase substantially, thereby making it difficult or impossible for Landmark to obtain leverage for our strategy.

### **No Operating History**

Each of the General Partner, the Investment Manager, and the Fund is a newly-formed entity and has no operating history upon which investors can evaluate its likely performance. Accordingly, an investment in the Fund entails a significant degree of risk.

### **Short Sales**

Short sales create potential risks that are not otherwise associated with a long-only portfolio. For example, a short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase, which might prevent or limit Landmark's ability to exit the short position.

There is also the risk that the securities we borrow in executing our strategy related to short sales must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and Landmark may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly exceeding the proceeds received in originally selling the securities short. Landmark's inability to continue to borrow securities previously sold short may also force the strategy to unwind other elements of an investment position, possibly at a loss.

From time to time, various regulatory authorities have imposed "short-selling bans" in selected securities or a wide range of securities. Any such bans could make it difficult, if not impossible, for Landmark to continue to implement certain long/short (as well as other) equity strategies.

### **Limited Withdrawal and Transfer Rights**

A Limited Partner generally will be permitted to withdraw all or any part of its Capital Account only in accordance with the terms described within the respective Governing Documents. Further, transfers of Interests will be permitted only with the written consent of the general partner in its sole discretion. Accordingly, the Interests should only be acquired by investors willing and able to commit their funds for an appreciable period of time.

### **Reliance on the Principal**

The Clients rely heavily on the expertise and efforts of Steven Frankel. Steven Frankel is responsible for all of the major decisions affecting the Clients. Should Steven Frankel determine to discontinue managing the affairs of, or withdraw from, the Investment Manager, or should Steven Frankel die, become incapacitated or, for some other reason, be unable to effectively manage the affairs of the Investment Manager, the business and results of the operations of the Clients may be adversely affected.

### **Incentive Fee**

The payment of the Incentive Fee to the general partner or Landmark may create an incentive for Landmark, an affiliate of the general partner, to cause the Clients to make investments that are riskier or more speculative than would be the case if this fee were not paid. Since the Incentive Fee is calculated on a basis that includes unrealized appreciation of assets, the Incentive Fee may be greater than if it were based solely on realized gains.

In addition, as it relates to the Fund, in the event that a Limited Partner makes a partial or complete withdrawal of its Interests or its Interests are mandatorily withdrawn at any time other than the end of a fiscal year, the general partner will be entitled to the Incentive Fee with respect to the withdrawn amount, calculated as though the date of such withdrawal were the last day of the fiscal year. This may result in the Limited Partner being subject to an Incentive Fee during the year even though the Limited Partner does not have net profits based on the entire year's performance (i.e., due to losses that occur after the withdrawal).

## **Options**

The purchase or sale of an option (including an over-the-counter option) involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

## **Non-U.S. Securities**

Landmark may invest in non-U.S. securities from time to time. Investing in securities of non-U.S. governments and companies, which are generally denominated in non-U.S. currencies, and the utilization of options and swaps on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

## **Derivatives**

Landmark may trade both exchange-traded and over-the-counter (“OTC”) derivatives, including, without limitation, swaps, options and contracts for differences, as part of its investment approach. Those instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds deposited as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, potentially resulting in unexpected losses. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in OTC contracts may involve additional risk as there may be no exchange market on which to close out an open position. It may therefore be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk. These can include break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect or disputed collateral calls or delays in collateral recovery. The strategy may also sell covered and uncovered options on securities and other assets. To the extent that such options are uncovered, the strategy could incur an unlimited loss.

Institutions, such as brokerage firms, banks and broker-dealers, generally have custody of Clients portfolio assets and may hold such assets in “street name.” Each Client is subject to the risk that these firms and other brokers, counterparties, clearinghouses or exchanges with which the Client deals may default on their obligations to the Client. A default by any of such parties could result in material losses to the Client. Bankruptcy or fraud at one of these institutions could also impair the operational capabilities or the capital position of the Client. In addition, securities and other assets deposited with custodians or brokers may not be

clearly identified as being assets of the Client, causing the Client to be exposed to the credit risk of such parties. The Client generally will only be an unsecured creditor of its trading counterparties in the event of bankruptcy or administration of such counterparties. In some jurisdictions, the Client may also only be an unsecured creditor of its brokers in the event of bankruptcy or administration of such brokers. Landmark attempts to limit its brokerage and custody transactions to well-capitalized and established banks and brokerage firms in an effort to mitigate such risks, but the collapse in 2008 of the seemingly well-capitalized and established Bear Stearns and Lehman Brothers demonstrates the limits of the effectiveness of this approach in avoiding counterparty losses.

Landmark may enter into transactions in OTC or “interdealer” markets. The participants in such markets are typically not subject to the same level of credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes the strategy to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing significant loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where our strategy has concentrated its transactions with a single or small group of counterparties. Landmark is not restricted from dealing with any particular counterparty or in the size of the exposure which the strategy may allow for a given counterparty. The inability to make complete and “foolproof” evaluations of the financial capabilities of counterparties and the absence of a regulated market to facilitate settlement increases risk to the strategy.

### **Brokerage and Custodial Risk**

There are risks involved in dealing with the custodians or prime brokers who settle trades. Landmark maintains a custody account with its prime broker and primary custodian in the name of each Client as applicable. Although Landmark monitors the Prime Broker and believes that it is an appropriate custodian, there is no guarantee that the Prime Broker, or any other custodian that Landmark may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Client assets, each Client would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

Landmark and/or the Prime Broker may appoint sub-custodians in certain non-U.S. jurisdictions to hold Client assets. The Prime Broker may not be responsible for cash or assets held by sub-custodians in certain non-U.S. jurisdictions, or for any losses suffered by Clients as a result of the bankruptcy or insolvency of any such sub-custodian. The Clients may therefore have potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a Fund by a custodian may not be available to our Clients. Under certain circumstances, including certain transactions where the Client’s assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of a Prime Broker, or where Client assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being Client assets and Clients could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there are transaction and custody risks of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of Landmark to recover assets held by a sub-custodian in the event of the sub-custodian’s bankruptcy or insolvency could be in doubt, it may be subject Clients to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical, or timing problems associated with enforcing Client rights to its assets in the case of a bankruptcy or insolvency of any such party.

### **Side Letters**

Landmark may enter into agreements (sometimes referred to as “side letters”) with certain prospective or existing Limited Partners, or Clients whereby such Limited Partners or Clients may be subject to terms and conditions that are more advantageous than those set forth in each Client respective Governing Documents. For example, such terms and conditions may provide for: (i) special rights to make future investments with Landmark, other investment entities or managed accounts; (ii) special withdrawal rights relating to frequency or notice; (iii) a reduction or rebate in the Management Fee, the Incentive Fee or withdrawal charges to be paid by the Limited Partner, or Client; (iv) rights to receive reports from Landmark on a more frequent basis or that include information not provided to other Limited Partners or Clients (including, without limitation, more detailed information regarding portfolio positions); and/or (v) such other rights as may be negotiated by the Landmark and such Limited Partners, or Clients. The modifications are solely at the discretion of the Landmark and may, among other things, be based on the size of the Limited Partner’s or Clients’ investment with Landmark or affiliated investment entity, an agreement by a Limited Partner or Client to maintain such investment with Landmark for a significant period of time, or other similar commitment by a Limited Partner or Client.

### **Hedging Transactions**

Landmark may utilize a variety of financial instruments for both risk management and general investment and speculation purposes. With respect to Landmark’s risk management and hedging transactions, there can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while Landmark’s strategy may involve entering into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Clients than if it did not engage in any such hedging transactions. Moreover, the Clients will always be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and counterparties). In addition, the Clients may choose not to enter into hedging transactions with respect to some or all of its positions.

### **Non-Disclosure of Positions**

In an effort to protect the confidentiality of its positions, Landmark generally will not disclose its positions to Clients on an ongoing basis. However, Landmark may, in its sole discretion, permit such disclosure on a select basis to certain Limited Partners, or Clients.

### **Exchange-Traded Funds (“ETFs”)**

From time to time, Landmark’s strategy includes investments in the securities of ETFs. ETFs represent interests in: (i) fixed portfolios of common stocks designed to track the price and dividend yield performance of broad-based securities indices; or (ii) “baskets” of industry-specific securities. ETFs are traded on an exchange and the value of ETF securities fluctuates in relation to changes in the value of its underlying portfolio of securities. However, the market price of ETF securities may not be equivalent to the pro rata value of its underlying portfolio of securities. ETFs are subject to the risks of an investment in a broad-based portfolio of common stocks or to the risks of a concentrated, industry-specific investment in common stocks. In addition, U.S. securities laws place certain restrictions on the percentage of ownership that a private investment fund may have in an ETF. Further, as an investor in an ETF, Clients will bear its ratable share of various fees and expenses of the ETF, all of which are embedded in the net asset value of the ETF. Accordingly, such investments may cause the expense of investments related to our strategy to be greater than an investment in other investment vehicles.

### **Absence of Regulatory Oversight**

While the Fund may be considered similar to an investment company, it does not intend to register as an investment company under the Investment Company Act in reliance upon an exemption available to privately offered investment companies, and, accordingly, the provisions of the Investment Company Act (which, among other matters, require investment companies to have disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) will not be afforded to the Fund or the Limited Partners.

### **Business and Regulatory Risks of Private Funds**

Legal, tax and/or regulatory changes could occur which impact our investment strategy and related Client obligations. Changes in the regulation of private funds may adversely affect the value of the Client's investments and/or Landmark's ability to employ investment strategies on behalf of our Clients. In addition, securities markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and our Clients that engage in such transactions is subject to modification by government and judicial actions. The effect of any future regulatory change on Landmark's advisory services could be substantial and adverse.

### **Unrelated Business Taxable Income for Certain Tax-Exempt Investors**

Pension and profit-sharing plans, Keogh plans, individual retirement accounts and other tax-exempt investors may realize "unrelated business taxable income" as a result of our investment strategy, because we may employ leverage. Any tax-exempt investor should consult its own tax adviser with respect to the effect of an investment advised by Landmark on its own tax situation.

### **Accounting for Uncertainty in Income Taxes**

The Financial Accounting Standards Board has released Accounting Standards Codification Topic 740 ("ASC 740") (formerly known as "FIN 48"), to provide consistent guidance on the recognition of uncertain tax positions. ASC 740 prescribes, among other things, the minimum recognition threshold that a tax position is required to meet before being recognized in an entity's financial statements. Prospective Limited Partners should be aware that, among other things, ASC 740 could have a material adverse effect on the periodic calculations of the value of each Client's net assets, including reducing the value of Clients net assets to reflect reserves for income taxes that may be payable in respect of prior periods by Clients. This could adversely affect certain Limited Partners or Clients, depending upon the timing of their purchase and withdrawal of their Interests.

### **Cybersecurity Risk**

The Clients, the general partner, the Investment Manager and their service providers, including banks, broker-dealers, custodians and their affiliates, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, unauthorized asset transfers and various other forms of cybersecurity breaches. Cyber-attacks affecting the Fund, the Sub-Advised Funds, the general partner, the Investment Manager or their respective service providers may adversely impact Clients. For instance, cyber-attacks may interfere with the processing or execution of Fund transactions, cause the release of confidential information, including private information about Limited Partners, subject the Clients, the Fund, the general partner, the Investment Manager or their respective affiliates to regulatory fines or financial losses or cause reputational damage. Additionally, cyber-attacks or security

breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of the Clients' or the Fund's key service providers, such as the Investment Manager, banks, broker-dealers, custodians or other counterparties holding assets of the Clients, may cause significant harm to the Clients, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which the Clients may invest. These risks could result in material adverse consequences for such issuers and may cause the Clients' investments in such issuers to lose value.

### **Effects of Health Crises and Other Catastrophic Events**

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the Client's investments and the Investment Manager's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for Client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

### **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 an investor or potential investor's evaluation of Landmark or the integrity of Landmark's management.

Landmark has no legal or disciplinary events that are material to the Client's or a prospective client's evaluation of our advisory business or the integrity of our management.

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

Landmark does not have any registrations or pending registrations to act as a broker-dealer or representative of a broker dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing entities related to this item.

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

We have adopted a Code of Ethics (the "Code of Ethics") which provides that we are committed to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to the investors in the private investment funds and other accounts we manage, and that all of our employees must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, our Code of Ethics governs all personal securities transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Neither we, nor any of our related persons have any material financial interest in securities we recommend to Clients.

Under the Code of Ethics, our personnel are prohibited from engaging in trading covered securities in any personal accounts without the prior written consent of our Chief Compliance Officer who shall adhere to certain guidelines in exercising their discretion to grant or reject proposed transactions, including that our personnel may not trade in (i) securities of issuers on the “Restricted List” maintained by the Adviser, or (ii) a security that is within Landmark’s investment universe as maintained by the Firm. Employees may be granted pre-approval by the Chief Compliance Officer to divest legacy held securities so long as such securities transactions do not overlap with the activities of our Clients on the date of trade, and that no Client has purchased or sold such security within five trading days prior to the divestiture by such employee.

#### **Item 12: Brokerage Practices:**

The Investment Manager is authorized to determine the broker or dealer to be used for each securities transaction for the Fund. In selecting brokers or dealers to execute transactions, the Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Investment Manager’s practice to negotiate “execution only” commission rates, thus the Fund may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate. However, all transactions will be made on a “best execution” basis.

Section 28(e) of the Securities Exchange Act of 1934, as amended (“Section 28(e)”), is a “safe harbor” that permits an investment manager to use commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be a Fund Expense or as otherwise described below, the Investment Manager will limit the use of “soft dollars” to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, without limitation: research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution and certain proxy services. Brokerage services within Section 28(e) may include, without limitation: services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (*i.e.*, connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders, software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information and services required by the Securities and Exchange Commission or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, the Investment Manager may receive a product or service that may be used, in part, by the Investment Manager for Section 28(e) eligible purposes and, in part, for other purposes (*e.g.*, an order management system, trade analytical software or proxy services). In such instances, the Investment Manager will make a good faith effort to determine the relative proportion of the product or service used to assist the Investment Manager in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Investment Manager in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Investment Manager from its own resources unless otherwise a Fund Expense.



Research and brokerage services obtained by the use of commissions arising from the Fund's portfolio transactions may be used by the Investment Manager in its other investment activities and thus, the Fund may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although the Investment Manager will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of “mixed use” products or services creates a potential conflict of interest between the Investment Manager and its clients.

In selecting brokers and negotiating commission rates, the Investment Manager may take into account the financial stability and reputation of brokerage firms, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, custodial and other services provided for the enhancement of the Investment Manager's portfolio management capabilities, the size and type of the transaction, the difficulty of execution and the ability to handle difficult trades, and the operational facilities of the brokers and/or dealers involved (including back office efficiency) and the research, brokerage or other services provided by such brokers.

From time to time, the Investment Manager may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a private fund managed by the Investment Manager or recommend investments in these private funds as investments to the clients of the broker-dealer. The Investment Manager may place client portfolio transactions with brokers who have made such recommendations or provided capital introduction opportunities, if the Investment Manager determines that it is otherwise consistent with seeking best execution. In no event will the Investment Manager select a broker-dealer as a means of remuneration for recommending the Investment Manager or any other product managed by the Investment Manager (or an affiliate) or affording the Investment Manager with the opportunity to participate in capital introduction programs.

When appropriate, the Investment Manager may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

### **Item 13: Client Accounts**

The Firm closely monitors all investments held by its Clients. On a daily basis a reconciliation is performed and on a monthly basis there is a risk management meeting and a review process conducted by Landmark. Additionally, within 120 days after the end of each fiscal year, a written annual report containing audited financial statements is delivered to each Fund's Investors.

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

Landmark does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to its Funds. Additionally, Landmark does not use any solicitors or placement agents, but if the Firm decides to use these services in the future, Landmark will ensure that the Firm adheres to Advisers Act Rule 206(4)-1.

### **Item 15: Custody**

Landmark may be deemed to have custody of assets of the Fund pursuant to Rule 206(4)-2 of the Advisers Act (the “Custody Rule”). Landmark itself may also be deemed to have custody of Fund assets due to broad

contractual authority for account opening, cash management and Fund expense payment granted by the Fund's Governing documents.

The Custody Rule requires that an investment adviser advising pooled investment vehicles that are deemed to have Custody pursuant to the Custody Rule undergo an annual GAAP financial statement audit or be subject to a surprise custody examination by a Public Company Accounting Oversight Board registered accounting firm. With the exception of assets that are considered to be "private offered securities" under Rule 206(4)-2(b), Landmark or its affiliates enter into agreements with qualified custodians to maintain custody of the Funds' assets as required by the Custody Rule. These qualified custodians generally include banks, registered broker dealers and potentially certain foreign financial institutions. The Fund is responsible for all costs of such qualified custodians.

Landmark has elected to undergo an annual GAAP financial statement audit of the Fund, copies of which shall be delivered to each underlying Fund investor within 120 days of the end of each fiscal year, satisfying the requirements of the Custody Rule.

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

Investment advice is provided directly to the Funds. Investment advice is not provided to individual investors in the Funds. Services are provided to each fund in accordance with the governing document of the Fund. As more fully described in the Fund's governing documents, the terms of an investor's investment may be altered or varied in certain circumstances.

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

The Firm will vote client proxies, where such responsibility has been properly delegated to and assumed by the Firm. We are only able to vote proxies designated to us. We cast proxy votes in a manner consistent with the best interest of our clients. In the event that the Firm has authority to vote proxies for a client, the Firm will delegate the responsibility to review proxy proposals and make voting recommendations to a non-affiliated third-party vendor. Proxies will be voted consistent with our Proxy Voting Policies and Procedures. At any time, clients may contact us to request information about how we voted proxies for that client's securities or to get a copy of our Proxy Voting Policies and Procedures.

On occasion, the Firm may determine not to vote a particular proxy. This may be done, for example where: (1) the cost of voting the proxy outweighs the potential benefit derived from voting; (2) a proxy is received with respect to securities that have been sold before the date of the shareholder meeting and are no longer held in a client account; (3) despite reasonable efforts, the Firm receives proxy materials without sufficient time to reach an informed voting decision and vote the proxies; (4) the terms of the security or any related agreement or applicable law preclude the Firm from voting; or (5) the terms of an applicable advisory agreement reserve voting authority to the client or another party.

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

Landmark is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to its Clients and has not been the subject of a bankruptcy petition at any time during the past ten years.