

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

### **LANDMARK MANAGEMENT, LLC**

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**This brochure provides information about the qualifications and business practices of Landmark Management, LLC (hereinafter “Landmark” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (212) 794-6060 or at [info@lmai.com](mailto:info@lmai.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Landmark is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Landmark is 157511. Registration with the Securities and Exchange Commission does not imply any particular level of skill or training.**

## **Item 2. Summary of Material Changes**

This Firm Brochure is our disclosure document prepared according to the United States Securities and Exchange Commission's (SEC) current requirements and rules.

This Item will discuss specific material changes that are made to the Firm Brochure and provide clients with a summary of such changes.

Pursuant to current SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

*There have been no material changes to this brochure since it last release (December 2023)*

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#### **Item 4.        Advisory Business**

Landmark Management, LLC. (“Landmark” or “we”) is a fee-only SEC-registered investment adviser. Although Landmark has been a registered investment adviser since February 2012, registration itself does not require and should not be interpreted to imply any particular level of skill or training. Our principal place of business is located in New York City, New York. Landmark is privately held and principally owned by its employees. Senior Management is comprised of Earl A. Samson, III, President and Co-Managing Partner, Allyson D. Samson, Vice President and CCO, and J. Daniel Graham, Co-Managing Partner. We have conducted business as Landmark Management, Inc. since 2005, and converted to Landmark Management, LLC in 2023. Our firm operated as Compton Capital Partners, Inc., a predecessor firm, from 1997 to 2005.

Total non-discretionary assets under our firm’s management were \$5,168,711,686 as of December 31, 2022.

Our firm had no discretionary assets under management as of December 31, 2022.

#### **Family Office Investment Services**

Landmark’s Family Office Investment Services typically include the following:

- development of a Client Investment Policy based on each client’s objectives and needs
- determine an appropriate asset allocation for each client
- identify independent third party investment managers and / or investment funds to fulfill a client’s asset allocation
- reviews on a timely basis of a client’s investment portfolio and recommendations for any changes as appropriate from time to time;
- introductions to a client of new investment opportunities, strategies and ideas;
- reviews of investments proposed by a client and/or by third parties and recommendations to a client with respect thereto;
- monitoring of investment allocations;
- reports to a client on a timely basis with respect to, among other things, investment performance, targets, allocations and the like; and
- offering accounting and tax services for a client, as from time to time agreed upon.

We primarily recommend investments with unaffiliated third-party investment managers. All recommendations are made independently and objectively and are based exclusively on the suitability of a given selection in terms of its risk-reward profile as it relates to the client’s fact set, expectations, risk temperament and time horizon. All selected managers must have historically demonstrated a specialized expertise in a given investment strategy and must possess a consistent, repeatable investment process. In some cases, we may select newly organized managers whose principals exhibit these characteristics.

Our independent third party manager search and selection process is the result of extensive internal research and due diligence process. The process encompasses a comprehensive review of both historical performance data and underlying quantitative analytics as well as in-depth reviews of qualitative measures including such things as ownership, investment philosophy, staffing, compliance, code of ethics, risk management, policy and procedures and trading efficiencies. Landmark also utilizes the services of an outside consultant to assist with due diligence reviews of prospective third-party managers.

Based on a client's individual circumstances and needs (as may be exhibited in the client's investment policy), we will work with the client to determine the asset allocation for the client's portfolio. The asset allocation will dictate a certain mix of investment managers. Factors considered in making this determination include the client's account size, risk tolerance and liquidity needs, and the investment characteristics of each third-party investment manager. We encourage clients and/or their counsel to review each third-party manager's disclosure document regarding the particular characteristics of any program or manager recommended by us.

We regularly and continuously monitor the performance of the selected manager(s). If we determine that a given third party investment manager is not meeting our agreed upon management expectations, or if we believe that a different manager may be more suitable for a client's particular needs, then we may recommend that the client contract with another third-party manager. Under this scenario, we will assist the client in selecting a new manager, and then monitor that manager's performance. *However, any move to a new manager is solely at the discretion of the client.*

#### Client Accounting Services

Landmark provides accounting, tax and administrative services for our clients as needed, though clients are not required to use these services. The services can include preparation of financial reports, fiduciary accounting, and assistance in processing investment disbursements.

#### LMI Partners, LLC

Landmark Management, LLC is the Manager of LMI Partners, LLC, a series limited liability company that invests primarily in private equity and hedge funds. Landmark does not have discretionary authority to invest on behalf of LMI Partners, LLC. LMI Partners, LLC is an investment vehicle utilized by our firm to allow our clients to make individual investments in certain private equity and hedge funds. LMI Partners, LLC aggregates client investments in order to satisfy typically elevated minimum investment requirements imposed by some private equity and hedge fund managers. LMI Partners, LLC has no discretionary authority until each client commits to a particular fund as an investor. Each client elects to make specific investments on their own accord. When a client makes an investment through LMI Partners, LLC, such investment is for a specified investment opportunity through a specific third party manager or investment

fund.

LMI Partners, LLC is not required to register under the Securities Act of 1933, as amended (the “Securities Act”) based upon a statutory exemption under Section 4(2), or the Investment Company Act of 1940, as amended (the “Investment Company Act”), in reliance upon certain exemptions available to issuers whose securities are not publicly offered.

LMI Partners, LLC is managed on a non-discretionary basis in accordance with the terms and conditions of its organizational documents. LMI Partners, LLC has made certain direct investments through fund-less sponsors in private companies in addition to the purchase and redemption of interests in third party managed funds.

For further information and details regarding LMI Partners, LLC, we urge qualified and eligible clients to review LMI Partners, LLC’s organizational documents.

## **Item 5. Fees and Compensation**

### Family Office Services

Our fees for Family Office Investment Services are based upon a percentage of assets under management or advisement and typically range from 0.20% to 0.40%, exclusive of any outside manager fees.

Additionally, clients are responsible for paying any outside consultant fees incurred in connection with these services. These fees and expenses shall be set forth in the client agreement and clearly explained prior to any client engaging Landmark.

### Accounting Services

Our fees for Accounting Services are based upon an hourly rate set annually depending upon the complexity and type of work being performed and the rate of the individual(s) involved in providing the services. Accounting services are invoiced separately to our clients. Fees charged for accounting services are in addition to Landmark management fees. Clients are under no obligation to use Landmark accounting services. Landmark periodically reviews hourly rates against current market rates for similar services.

### Management Fees

As also disclosed in Item 4, Landmark Management, LLC is the Manager of LMI Partners, LLC. However, Landmark receives no management fees for services rendered in connection with this investment vehicle. However, all expenses of LMI Partners, LLC are the responsibility of those clients that have invested and are allocated to investors on a pro-rata basis.

### Co-Trustee Fees

Mr. Samson serves as a co-trustee for certain private trust entities deemed to be clients of Landmark. Any co-trustee fees for his services are earned and paid to Mr. Samson in his individual capacity. These certain trust clients may also be charged Landmark advisory fees.

### Fees in General

Family Office Investment Services are generally charged quarterly in arrears, based upon the net value of the assets under management by Landmark on the last business day of the previous calendar year. If asset values are not available as of the last business day of the previous year, Landmark will use the most recent date of valuation. This is typically the end of the previous calendar quarter.

Fees and account minimums for all services are negotiable based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with clients, etc.). All fees are invoiced to our clients.

We may group certain related client accounts for the purposes of determining the account size and/or annualized fee.

Certain legacy client agreements may be governed by fee schedules different from those listed above.

### Account Termination

A client will have a period of five business days from the date of signing its client agreement to unconditionally terminate the agreement and receive a full refund of all fees. Thereafter, the client may terminate the agreement by providing us with a 90 day prior written notice at our principal place of business.

Upon termination of any account, any prepaid but unearned fees will be promptly refunded, and any earned but unpaid fees will be due and payable, in each case on a pro-rata basis for that portion of the period during which the agreement was in effect. However, a client who invested in certain private funds selected by our firm will continue to pay us a fee on such investments from the date of termination to the date that the client's interest in each private fund is liquidated, and the timing of such liquidation will be governed by the applicable private fund documents and not the client agreement.

### Brokerage, Custodial, and Third-Party Manager Fees

All third party manager fees are in addition to our advisory fees and are the responsibility of the client. These fees typically include management and incentive fees. Clients may also be responsible for their pro rata share of transaction, brokerage, trade-away and custodial fees incurred by the third party investment manager managed funds we recommend. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

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

Side-by-Side Management refers to multiple client relationships where an adviser manages advisory client relationships and portfolios on a simultaneous basis for individuals, businesses, institutions and also mutual funds and/or hedge funds. In such circumstances, potential conflicts of interest may arise by and between the clients and the mutual and hedge funds, e.g., performance fee arrangements. We do have these relationships and certain side-by-side management potential or actual conflicts of interests to the extent that Landmark has several types of clients including a private fund.

Landmark, has not in the past and, currently does not manage any client relationships for mutual funds.

LMI Partners, LLC does not charge any performance-based fee.

Principals of our firm may, and do, invest alongside our clients on occasion.

#### **Item 7. Types of Clients**

Our firm provides investment management services to family office investment vehicles, charitable organizations, and LMI Partners, LLC, a private fund; and advisory accounting services to very high net worth families.

We do not currently impose any minimum account sizes or minimum annual fees. Investments in private placements that we may recommend are typically limited to accredited investors and qualified purchasers and may have minimum investment requirements.

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

Our firm employs the following types of analysis to formulate client recommendations:

Third-Party Manager Analysis: Our firm primarily selects and recommends third party investment managers (i.e. our clients invest in the interests of hedge funds and private equity funds as well as various long only fixed income and equity funds or managed accounts). These managers have full discretion over the securities they purchase. As such, traditional fundamental, technical or other securities analysis is not possible when formulating recommendations. Instead, we rely on a robust due diligence processes, with



the assistance of outside consultants, on these investment managers in determining which managers to recommend to our clients.

We examine factors such as the experience, expertise, investment philosophies, and past performance of independent third-party investment managers. We monitor the manager's underlying holdings, strategies, concentrations and portfolio turnover rate as part of our overall periodic risk assessment.

Additionally, as part of our due diligence, we survey the manager's compliance and internal control processes. We may use consultants to assist us in this analysis.

The principal driver of portfolio selection is the relative skill set of the underlying managers in research, risk management and organization building, with integrity of the individual(s) managing the investments being a paramount consideration.

Primary sources of information used to identify potential managers for investment include personal references, qualitative reviews of fund portfolio managers, consultant recommendations, on-site meetings, and review of the fund's offering memorandum, limited partnership agreement, subscription agreement, performance records and other documents by our firm and our client's counsel.

A risk of investing with a third-party manager who has been successful in the past is that the manager may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in any third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, it is possible that a manager's internal controls may not be sufficient to prevent business, regulatory or reputational deficiencies in certain circumstances.

Risks in General: Investments are not guaranteed and you may lose money on your investments. Investors or prospective investors should carefully review the offering and organizational documents for any third party manager or investment fund(s) under consideration for investment for a detailed explanation of many of the risks associated with any particular investment.

***Clients should understand that investing in any securities, including hedge funds, private equity, venture capital and other private funds involves a risk of loss of both income and principal that a client must be prepared to bear.***

## **Item 9. Disciplinary Information**

Registered investment management firms are required to disclose any material legal or disciplinary events of our firm or its financial professionals. Our firm and financial professionals have no reportable disciplinary or legal events to disclose.

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

### **LMI Partners, LLC**

As is disclosed in Item 4 of this Brochure, Landmark Management, LLC is the Manager of LMI Partners, LLC an investment vehicle utilized by our firm to allow our clients to make investments in other pooled investment vehicles (hedge funds and private equity funds). The managers or sponsors of these other pooled investment vehicles may be registered commodity trading advisors or commodity pool operators. However, Landmark is exempt from commodity trading advisor registration under the Commodity Exchange Act, as amended, and has claimed an exemption from registration as a commodity pool operator pursuant to Commodity Futures Trading Commission Reg. 4.13. Our firm and its principals and/or employees may invest their own funds into LMI Partners, LLC as well.

## **Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading**

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code of Ethics provides for oversight, enforcement and recordkeeping. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to the Chief Compliance Officer, at the firm's principal office address.

As is disclosed at Item 5 of this brochure, certain executive officers and/or other employees of our firm have invested a portion of their personal net worth in LMI Partners, LLC or with third party managers in which our clients may also have an investment.

It is the expressed policy of our firm that no person employed by us may usurp an investment opportunity which may be appropriate for one or more of our clients, particularly when there is limited availability for participation in the opportunity.

As these situations represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

1. No officer or employee of our firm may prefer his or her own interest to that of an advisory client.
2. We maintain records of all securities holdings for anyone associated with our

business with access to advisory recommendations. These holdings are reviewed on a regular basis by the Chief Compliance Officer.

3. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. We emphasize the unrestricted right of the client to decline to implement any advice rendered.
5. Any individual not in observance of the above may be subject to disciplinary action or termination.

The Investment Advisers Act of 1940, as amended, makes it unlawful for any investment adviser, directly or indirectly, acting as principal for its own account, to knowingly sell any security to, or purchase any security from, a client without disclosing to the client in writing the capacity in which the adviser is acting and obtaining the client's consent to the transaction. This rule may apply to certain transactions involving accounts in which investment advisers have interests, such as private fund investments by the firm's owners, principals, or employees. The SEC has indicated that when an investment adviser and/or its controlling persons own more than 25% of a fund's outstanding securities, it would be effectively treated as a principal transaction if such an account were to engage in a trade with another client account or fund.

Landmark has adopted specific policies and procedures for monitoring the level of proprietary ownership in LMI Partners, LLC and each third party managed fund we recommend, and for obtaining the requisite consent before engaging in a transaction that would be considered a principal transaction under applicable SEC interpretations.

## **Item 12. Brokerage Practices**

As a longstanding firm policy and practice, Landmark does not engage in any trading of client investment portfolios except to the very limited extent of liquidating transactions of private or public securities distributed by private equity funds to LMI Partners' Series in which Landmark clients are invested and which are managed by outside managers.

As disclosed in Item 4, Landmark's Family Office Investment Services primarily recommend investments with unaffiliated third-party investment managers and/or their private investment funds.

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

The third-party managers selected by our firm and/or the client to manage client portfolio(s) generally have discretionary brokerage authority and use different broker-dealers for client accounts.

Clients should refer to the disclosure document(s) of the selected managers for information regarding their brokerage policies and practices.

As part of our fiduciary duty to clients, during our initial and periodic due diligence reviews of recommended third-party managers we, and any independent consultant(s) Landmark may utilize for such reviews, will request and evaluate their brokerage practices in order to form a reasonable belief that such practices are in the best interest of our clients.

In certain and very limited circumstances, Landmark may recommend to eligible clients investments in a private fund that may be held by another client. For example, one client may be liquidating an asset while another client may have funds to invest. In these instances, and because of a very illiquid market for private funds, Landmark may recommend one client's fund investment(s) to another client. Landmark has no discretionary authority for any such transaction and will only make the recommendation after disclosures to and consents of both clients. Any such transactions will be priced at an agreed upon fair value determined by the clients.

As a matter of firm policy and practice, Landmark does not engage in either principal trading or agency cross transactions.

#### **Item 13. Review of Accounts**

Earl A. Samson, III, President and Co-Managing Partner, and J. Daniel Graham, Co-Managing Partner, are responsible for account reviews. These individuals will continuously monitor the client accounts, as well as the performance of third-party managers selected for client accounts. Mr. Samson and Mr. Graham will perform at least quarterly reviews of account holdings and performance for all clients. All accounts are reviewed for consistency with each client's investment strategy, asset allocation, risk tolerance, liquidity needs and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in a client's personal, tax or financial status or upon a client's request. Significant market, domestic, geopolitical and macroeconomic events may also trigger reviews.

In addition to the periodic statements and confirmations of transactions that clients receive from their third-party manager(s) and qualified custodians, our firm will coordinate quarterly reporting which detail investment holdings and portfolio performance. However, please note that our firm may utilize the services of outside consultants to facilitate the production and review of these quarterly reports. Investors in pooled investment vehicles will receive annual audited financial statements prepared by an independent accounting firm. Third-party managers may provide additional reports to clients.

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

Other than that already described in this Brochure, our firm does not receive any additional compensation from third parties for providing investment advice to our clients, and we do not compensate anyone for client referrals.

#### **Item 15. Custody**

Custody is defined generally as any legal, actual or constructive ability by our firm or related party to access client funds or securities. Under current SEC rules, Landmark is deemed to have custody of the assets of LMI Partners, LLC because Landmark is the Manager of that entity. In addition, the SEC deems Landmark to have custody of assets owned by certain private trusts for which Mr. Samson, our related person, serves as co-trustee.

With respect to LMI Partners, LLC, Landmark will cause the entity's financial statements to be audited on an annual basis by an independent public accountant that is both registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB). We send copies of the audited financials to each investor in LMI Partners, LLC within 180 days of the fund's fiscal year end.

For all Trust clients as to which the SEC may deem Landmark to have custody of the client assets due to the service of Mr. Samson as co-trustee, Landmark will engage an independent public accountant to conduct the annual surprise examination required by the SEC concerning custody of client assets by a registered investment advisory firm.

Landmark and /or our outside consultants, provide our clients with periodic reports of portfolio positions and other information, and we urge all of our clients to carefully review their quarterly reviews of account holdings and/or performance results received from our firm with the reports provided by the third-party managers and/or qualified custodians, and/or consultants.

#### **Item 16. Investment Discretion**

Our firm has non-discretionary authority over most of our clients' portfolios and the investments of LMI Partners, LLC. Our related person, Mr. Samson, is deemed to have discretionary authority for only certain client relationships where he serves as a co-trustee.

As noted in Item 4, Landmark's Family Office Investment Services primarily recommend investments with unaffiliated third-party investment managers and/or their private funds. Landmark assists our clients in selecting any new manager(s) and any decision(s) to engage a new manager, or their private investment funds, is solely at the discretion of a client.

#### **Item 17. Voting Client Securities**

As a matter of firm policy, our firm does not vote proxies on behalf of clients. Clients will receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting. However, we may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Typically, it should be noted that many client approved third-party managers do vote proxies on behalf of their clients. As such, we encourage all clients to review the proxy voting policies and practices of each third-party investment manager prior to engagement.

Upon client request, we do assist in legal proceedings involving companies, whose securities are held in the client's account, including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

#### **Item 18. Financial Information**

Under no circumstances will we collect fees in excess of \$1,200 more than six months in advance of services rendered.

As a registered investment management firm, we are required in this Item to provide you with information about any financial condition or financial commitment likely to impair our ability to meet our contractual and fiduciary commitments to our clients. Our firm and its principals have no financial events or proceedings to disclose.