

**Item 1 - Cover Page**

**Landmark Equity Advisors LLC**

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July 15, 2011

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

## **Item 2 - Material Changes**

Pursuant to new 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 will further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Antoinette Lazarus, Chief Compliance Officer, at 860-651-9760. Additional information about Landmark Partners is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The material changes section of this Brochure discusses only material changes since the last update. The last annual update was March 31, 2011.

As previously reported, on November 17, 2010, Landmark Partners, Inc. ("LPI") entered into an agreement with Religare Enterprises Limited ("Religare"), a global financial services group headquartered in India, which provided for LPI's contribution of the businesses of Landmark Equity Advisors, LLC ("LEA") and Landmark Realty Advisors, LLC ("LRA") to a newly created entity, Landmark Partners, LLC, to be owned 55% by an affiliate of Religare and 45% by Landmark investment professionals. The transaction contemplated by the agreement closed on April 18, 2011. As a result of the closing, we are now owned by Landmark Partners, LLC, which in turn is owned 55% by a wholly-owned subsidiary of Religare, Religare Global Asset Management, Inc. ("RGAM"), and 45% by the group of Landmark investment professionals who owned and managed Landmark prior to the transaction. Pursuant to the Operating Agreement of Landmark Partners, LLC, the Landmark investment professionals will maintain responsibility for our day to day operations and continue to control the investment committees though which all investment decisions are made with respect to client accounts.

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## **Item 4 - Advisory Business**

We are a wholly-owned subsidiary of Landmark Partners, LLC (“LP” or “Landmark”) and indirectly owed by Landmark investment professionals and RGAM. Both LP and RGAM are SEC-registered investment advisers.

Landmark is a private equity and real estate investment firm sponsoring privately offered pooled investment vehicles. Along with our Affiliated Advisers, our secondary funds of funds, have been a leading source of liquidity to owners of interests in venture, mezzanine, buyout, and real estate limited partnerships since 1989.

Our clients consist mainly of privately offered pooled investment vehicles (“funds of funds”) that acquire and hold as investments, interests in private equity funds (“underlying funds”). Some of the funds of funds are “secondary” funds of funds, acquiring interests in the underlying funds from existing investors, and others are “primary funds”, acquiring interests in the underlying funds directly from the underlying fund sponsors. The underlying funds in which our funds of funds invest consist primarily of venture capital, buyout, and mezzanine funds. We also manage private funds that invest directly in venture capital and buyout fund portfolio companies, sometimes on a coinvestment basis with the underlying funds.

We provide investment advisory services to funds on a discretionary basis. The investors in the private funds we advise are pension and profit sharing plans and other institutional investors such as endowments, foundations, insurance companies and banks, as well as high net worth individuals. We, along with other subsidiaries of Landmark, have formed 27 funds focused on venture capital, buyout, mezzanine, and real estate partnerships over the last 21 years. These funds had committed capital of more than \$8.9 billion as of December 31, 2010.

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

- **Primary Funds**

Landmark Primary Partners VIII, L.P., Landmark Primary Partners IX, L.P. and Landmark Opportunity Fund, L.P.

- **Secondary Funds**

Landmark Secondary Partners VIII, L.P., Landmark Secondary Partners IX, L.P., Landmark Equity Partners X, L.P., WIN 4 Holdings, L.P., Landmark IAM Partnership X, L.P., Landmark Equity Partners XI, L.P., Landmark IAM Partnership XI, L.P., LEP-X/L-IAM, LLC, Landmark Equity Partners XII, L.P., Landmark Equity Partners XIII, L.P., Landmark Equity Partners XIII-A, L.P., Landmark Equity Partners XIV, L.P., Landmark Acquisition Fund III, L.P. and Landmark Equity Partners XIV Offshore, L.P.

▪ **Direct Investment Funds**

Landmark Growth Capital Partners, L.P., Landmark IAM Growth Capital, L.P., and Landmark Co-Investment Partners IX, L.P.

In addition to managing funds of funds, we also provide investment advice on a separate account and advisory basis to pension and other institutional clients with respect to specific investments and portfolios of private fund interests. These services are generally tailored to meet the individualized needs of particular clients and provided on a discretionary basis.

**Portfolio Management Tools (“Toolkit”)**: We have developed a Consulting Toolkit to assist in analyzing private equity portfolios. This Toolkit has several capabilities:

- Facilitates easy entry of key private equity portfolio information for further analysis
- Compares funds in the portfolio with key performance metrics drawn from historical data
- Identifies potential core and non-core funds in the portfolio based on performance and relationship factors
- Develops top-down pricing estimates for possible transactions
- Projects future drawdown and distribution cashflows to the portfolio, and assists in planning future commitments.

There are no fees associated with the portfolio management tools or services.

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

As of December 31, 2010, our assets under management (which represents: NAV + Uncalled Commitments) are \$3,776,842 on a discretionary basis.

Additional information with respect to the other subsidiaries of Landmark is available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

### **Advisory Fees, Withdrawals and Termination**

For our services to the private funds we advise, we receive advisory fees. Advisory fees are generally negotiated with prospective investors in a fund over the course of the fund's private offering of limited partnership interests.

The amount of advisory fees varies depending on the fund. Typically, each fund has an investment period, during which the management fee is determined by applying a fixed percentage to the amount of the fund's committed capital. After the end of the investment period, either the same percentage or a different percentage is applied to a base representing the amount of the fund's reported value or invested capital,

depending on the fund. For primary and secondary funds, the fixed percentage ranges between 0.50% to 1.25% (annualized), except in the case of Landmark Equity Partners XIII A, L.P., for which it is lower. For direct funds, the fixed percentages range between 1.0% to 2.0% (annualized).

Advisory fees and performance fees are negotiated with the investors before they become limited partners in any fund or separately managed account clients. Once a fund or a separately managed account is established, the fees will not be negotiable over the life of such fund or the separately managed account without our consent and, in the case of the funds, the general partner and limited partners of the fund.

Our advisory fees with respect to the funds we advise are generally payable in advance on a quarterly basis. Advisory fees are billed to each fund's general partner and are paid by the fund from fund assets. To obtain cash to pay advisory fees, a fund may call down committed capital from investors. Advisory fees for separately managed accounts are paid annually in arrears.

From time to time, we also provide one-time advisory services to certain limited partners of the funds on a non-discretionary basis in connection with the acquisition of portfolios of assets by such clients. Fees for such advisory services are typically negotiated beforehand with the client, based on the nature and size of the portfolio and the difficulty of the undertaking, and are payable upon completion.

For separately managed account services, we negotiate fees individually with the client on a project by project basis. The fees are generally based on a fixed percentage (ranging from 0.10% to 0.50% (annualized)) of the capital commitments made with respect to the client's investments plus a monitoring fee based on the number of investments in the portfolio.

Once a fund or a separately managed account is established, the advisory fees will not be negotiable over the life of such fund or the separately managed account without our consent and, in the case of the funds, the general partner and limited partners of the fund.

Generally, withdrawals from the funds are not permitted; however, investors subject to ERISA and governmental plans may have a limited right to withdraw from a fund if continued participation by those investors would violate ERISA or applicable law or the investors' internal policies. Separately managed accounts have negotiated termination provisions.

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

### **Performance-based Fees**

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

## **Other Costs and Expenses**

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

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

The funds we advise provide for carried interest distributions to the general partners, so that the members of general partners (certain of whom are also our members and officers) are entitled to receive 10-20% of the cumulative distributions made by the funds after their partners have received distributions equal to their total capital contributions plus a pre-determined preferred return. More detailed information about a particular fund's performance-based distribution arrangements may be obtained by the investors in the fund from the private placement memorandum and organizational documents of the fund.

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

Generally when making allocation decisions, we consider a variety of factors including, among others, the investment objective of the particular fund or client account, the sourcing of the investment opportunity, the composition of the portfolios of each of the funds and other client accounts, the composition of the underlying portfolio and the risks and obligations associated with that portfolio, available capital, risk tolerance, and investment objectives and guidelines of each such fund and other client account, the aggregate size of the investment, including whether follow-on investments may be required, the investment strategy and restrictions or other obligations or requirements related to the proposed investment, legal, tax, regulatory and other considerations, and the availability of other investment opportunities. In addition, the method of allocating investment opportunities may change over time, particularly as each fund's investment period comes to an end. Although we seek to allocate investment opportunities in a fair and equitable manner, decisions as to the allocation of investment opportunities which present numerous conflicts of interest may not always be resolved in the manner that is favorable to the interests of a particular fund or separate account client.

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

Our primary clients are the funds and the pension and profit sharing plans for which we provide advice on a separate account basis. Investors in the funds may include pension and profit sharing plans and other institutional investors such as endowments, foundations, insurance companies and banks, as well as high net worth individuals.

We impose certain minimum investment or account size requirements that vary by fund, but generally range from \$5 million - \$10 million per limited partner or account. We and the general partners of the funds have the right to change or waive such minimums.

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

We typically make private equity investments through the purchase of interests in established private equity funds.

With respect to secondary private equity fund investments, our strategy is to focus principally on negotiated transactions as opposed to large portfolio auctions where price is the determining factor. As such, we concentrate on acquiring portfolios of private equity limited partnership interests in the middle market, as well as minority positions in direct equity investments, from institutional holders seeking liquidity or exit. While focused on the middle market, we retain the ability to handle large portfolio restructurings and small, but profitable, one-off sales. The key elements of our investment process are the following:

*Deal Sourcing.* We generate proprietary deal flow through an extensive network in the private equity community and through our reputation as a frequent, reliable buyer of interests from investors seeking liquidity.

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

Upon completion of the due diligence process, the investment committee, which is formed of five or six partners (depending on the particular fund), and has been closely



involved in the review process since the deal was brought to the attention of the investment team, votes to approve or reject the deal.

*Negotiations and Closings.* Upon reaching agreement on price and terms, the fund executes a letter of intent and negotiates the definitive purchase agreement with the seller. Meetings to obtain consent to the transfer, to address transfer mechanics, and to complete due diligence are then scheduled with the general partners of the interests being acquired. We strive to close transactions within 60 days of the execution of the letter of intent.

*Sources of Information.* Our principal sources of information regarding the venture capital, buyout, and mezzanine fund investments include private offering memoranda, personal interviews with the fund managers, visits to the funds and reference checks on the funds' managers and financial and business reports.

## **Risks of Loss**

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

### *Nature of Private Equity Investment*

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

### *Illiquid Nature of Investment in the Funds*

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

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

### *Nature of Underlying Fund Investments*

The success of each of the underlying funds (and, as a result, a large measure of a fund's success) is subject to those risks which are inherent in venture capital, buyout, and mezzanine investments. These risks are generally related to (i) the ability of each of the underlying funds to select and advise successful investment opportunities; (ii) the quality of the management of each portfolio company in which the underlying funds invest; (iii) the ability of the underlying funds to liquidate their investments; and (iv) general economic conditions. Fund of funds are not able to control the underlying funds in which they hold investments nor the portfolio companies in which the underlying funds have invested. Consequently, we are not able to control the amount or timing of distributions our funds receive from the underlying investments, which may affect investors' returns.

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

### *Failure by Other Investors to Meet Capital Calls of Underlying Funds*

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

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

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

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

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

Certain underlying funds may make commitments to portfolio companies in excess of the total capital committed to such funds. As a result, in certain circumstances, an

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

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

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

#### *Potential Conflicts Relating to the Allocation of Investment Opportunities Among Funds*

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

#### *Currency Fluctuations*

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

### *Risks Associated with Hedging Activities*

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

### *Risks Relating to the Use of Leverage by the Underlying Funds*

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

The risks of loss described herein should not be considered to be an exhaustive list of all the risks which investors in the funds we advise should consider. Investors should

refer to the respective fund's private placement memorandum and organization documents for additional information on risk factors and risk of loss.

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

### **Item 9 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the investment adviser or the integrity of the investment adviser's management.

We do not have any disciplinary information applicable to this Item 9 to disclose.

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

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

Our affiliated advisers, Landmark Partners LLC ("LP"), Landmark Realty Advisors ("LRA") and Landmark Advisers, Inc. ("LAI") are also investment advisers registered with the SEC. LP, LRA and LAI 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 group of companies.

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

Ownership in the GP entities that were in existence before 2011 is generally unaffected by the Religare/RGAM transaction. It is expected that future GP Entities will have a different ownership structure than those existing GP Entities. For such future GP Entities, Religare is entitled to participate in the carried interests.

As discussed in Item 2, on April 18, 2011, RGAM acquired a 55% ownership interest in Landmark Partners, LLC. RGAM is a wholly-owned subsidiary of Religare, a foreign company based in India. RGAM is registered as an investment adviser with the SEC.

Landmark investment professionals will maintain responsibility for our day to day operations and continue to control the investment committees through which all investment decisions are made with respect to client accounts.

We are affiliated with Landmark Partners (Europe) Limited, located in the United Kingdom and which is authorized and regulated by the Financial Services Authority.

Mr. Timothy L. Haviland has direct ownership in LAI. LAI is an SEC-registered investment adviser and investment manager for five predecessor funds sponsored by Landmark Partners.

### **Item 11 - Code of Ethics**

We have adopted a Code of Ethics designed to address and prevent potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act. The Code of Ethics describes our high standard of business conduct and fiduciary duty to our clients and prospective clients. The Code of Ethics includes, among other items, provisions relating to the confidentiality of client information, prohibition on insider trading, prohibition of spreading rumors, restrictions on the acceptance of extravagant gifts and entertainment, the reporting of certain gifts and business entertainment, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually.

The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of our employees will not materially interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics certain classes of securities and transactions have been designated as exempt securities or transactions based upon a determination that these would materially not interfere with the best interest of clients. In addition, the Code of Ethics requires pre-clearance of certain transactions. Employee trading is monitored by the chief compliance officer to reasonably detect and prevent conflicts of interest between us and our clients.

Among others, the Code of Ethics requires supervised persons to:

- Submit to the Chief Compliance Officer an initial and an annual report listing their securities holdings and a quarterly report of transactions;
- Provide duplicate copies of trade confirmations and account statements to the Chief Compliance Officer for review (unless a specific exemption applies);
- Obtain approval from the Chief Compliance Officer prior to investing in IPOs and Private Placements (limited offerings);
- Comply with the federal securities laws, certifying that they have read and understand the Code and reporting any violations of the Code of Ethics to the Chief Compliance Officer;
- Not trade either in their personal accounts or on behalf of clients on the basis of material non-public information; and,
- Not inappropriately use their position for a personal benefit.

Employees who violate the Code of Ethics and the Company's Compliance Manual are subject to disciplinary action including, but not limited to, written warnings, and termination of employment.

We will provide a copy of our Code of Ethics to any investor or prospective investor in a fund or separately managed account, upon request made to Antoinette Lazarus, Chief Compliance Officer.

## **Item 12- Brokerage Practices**

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

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

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

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

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

### *Account Reviews*

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

### *Client Reports*

We provide quarterly financial statements for the funds' limited partners. In addition, these written reports include portfolio holdings, transactions and performance information.

Investors in the funds receive their respective fund's audited annual report and tax reports as soon as possible after the end of each fiscal year.

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

### *Investor Referrals*

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

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

### *Other Compensation*

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

## **Item 15 - Custody**

It is our policy to have the funds audited annually by a nationally recognized independent auditor registered with and subject to regular inspection by the Public Company Accounting Oversight Board. We distribute copies of the audited financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") to the respective fund's investors no later than 180 days after the end of the fund's fiscal year end.

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

## **Item 16 - Investment Discretion**

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



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

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

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

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

### **Item 18 - Financial Information**

Registered investment advisers are required in this Item 18 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.