



Landmark Realty Advisors, LLC

10 Mill Pond Lane
Simsbury, CT 06070
(860) 651-9760
www.landmarkpartners.com

March 27, 2020

Item 1 - Cover Page

Form ADV Part 2A: Firm Brochure

Landmark Realty Advisors, LLC

10 Mill Pond Lane

Simsbury, CT 06070

(860) 651-9760

www.landmarkpartners.com

March 27, 2020

This Brochure provides information about the qualifications and business practices of **Landmark Realty Advisors, LLC** (“**LRA**”, “**us**”, “**we**” or “**our**”). If you have any questions about the contents of this Brochure, please contact Antoinette Lazarus, Chief Compliance Officer, at (860) 651-9760 or antoinette.lazarus@landmarkpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

We are a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information which you may use to determine to hire or retain an investment adviser.

Additional information about us is also available on the SEC’s website at www.adviserinfo.sec.gov.

Unless otherwise indicated, the term “**Landmark Partners**” or the “**Firm**” is broadly used within this Brochure to refer to the entire Landmark Partners enterprise and not to a specific legal entity.

Item 2 - Material Changes

The Material Changes section of the Brochure will be updated annually and when material changes occur since our last update. The date of the most recent amendment to this brochure was July 30, 2019. Relevant changes since the last updating amendment are provided as follows:

- Item 4 – Advisory Business: updates to the amounts of assets under management and other clarifications to certain descriptions of our advisory business; and
- Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss: updates to the risk factors relevant for our funds and clients;
- Item 10 – Other Financial Industry Activities and Affiliations: certain updates and clarifications relating to information regarding our affiliates.

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

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

Item 3 - Table of Contents

Item 1 - Cover Page	1
Item 2 - Material Changes.....	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	7
Item 6 - Performance-Based Fees and Side-By-Side Management.....	8
Item 7 - Types of Clients	9
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9 - Disciplinary Information	25
Item 10 - Other Financial Industry Activities and Affiliations.....	25
Item 11 - Code of Ethics	27
Item 12 - Brokerage Practices.....	28
Item 13 - Review of Accounts	29
Item 14 - Client Referrals and Other Compensation	30
Item 15 - Custody.....	30
Item 16 - Investment Discretion	31
Item 17 - Voting Client Securities	31
Item 18 - Financial Information.....	32
Privacy Notice.....	33

Item 4 - Advisory Business

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

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

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

LRA is a wholly-owned subsidiary of Landmark Partners, LLC (“**LP LLC**”).

In June 2016, LP LLC entered into a strategic partnership with BrightSphere Investment Group Inc., publicly listed on the NYSE (Ticker: BSIG) (“**BrightSphere**”) (fka OM Asset Management plc (NYSE: OMAM)). Under the terms of this new partnership, the partners of the Firm own 40% of LP LLC and the balance is held by BrightSphere. The investment process and investment decision authority, along with responsibility for the day-to-day operations of the Firm, continue to reside with the partners of Landmark. Investment decisions will remain the responsibility of the investment committees.

LP LLC also wholly-owns Landmark Equity Advisors, L.L.C. (“**LEA**”). LP LLC and LEA are also SEC-registered investment advisers. The Form ADV, Part 1 and Part 2A for each of LP LLC and LEA, is available on the SEC’s website and contains detailed information about the business of each adviser. Forms ADV can be found at the SEC’s web site: www.adviserinfo.sec.gov.

LEA provides investment management services primarily focusing on private investments in sponsored privately offered pooled investment vehicles. LP LLC provides advisory personnel, fund administration and regulatory compliance functions to all of the Affiliated Advisers. The fund administration includes accounting and reporting, cash management (e.g. processing of capital calls and distributions), calculation of advisory fees that each fund (client) pays to the adviser and

calculation of the carried interest that is to be paid to the general partner. LP LLC, LEA and LRA (the “**Affiliated Advisers**”) are headquartered in Simsbury, Connecticut. In addition to being the parent entity, LP LLC primarily provides services to the Affiliated Advisers. The Affiliated Advisers are subject to the same compliance policies and procedures and Code of Ethics requirements as LRA.

Investment Funds

LRA provides investment management services primarily focusing on real estate investments in sponsored privately offered pooled investment vehicles. Along with LEA, our secondary funds of funds have been a leading source of liquidity to owners of interests in private equity, venture, mezzanine, buyout, and real estate limited partnerships since 1989. LRA was formed/registered in 1996.

LRA and LEA clients include the Landmark Funds (which include the co-investment funds), sub-advised accounts and acquisition vehicles. Our clients consist mainly of privately offered pooled investment vehicles (“**funds of funds**”) that acquire, and hold as investments, interests in other real estate funds, partnerships and other private real estate investment vehicles (“**underlying funds**”). The funds of funds are “secondary” funds of funds, acquiring interests in the underlying funds from existing investors.

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

Currently, we provide investment advisory services to the following Landmark Funds (which include the co-investment funds) and their respective feeder vehicles:

Landmark Real Estate Trust IV, Landmark Real Estate Partners IV, L.P., Landmark Real Estate Partners V, L.P., Landmark IAM Real Estate Partnership V, L.P., Landmark Real Estate Partners VI, L.P., Landmark Real Estate Partners VI Offshore, L.P., Landmark Real Estate Partners VI OPERS Co-Investment, L.P., Landmark Real Estate Partners VII, L.P., Landmark Real Estate Partners VII Offshore, L.P., Landmark Real Estate Partners VII-IP Co-Investment, L.P., Landmark Real Estate Partners VII OPERS Co-Investment, L.P., NCL Investments, L.P. – RE Series, Landmark Real Estate Partners VIII, L.P., Landmark Real Estate Partners VIII Offshore, L.P., Landmark Real Estate Partners VIII Co-Investment Fund L.P., Landmark Real Estate Partners VIII-A, L.P., Landmark Real Estate Partners VIII Offshore Co-Investment Fund, L.P., NCL Investments II, L.P. – RE Series, and Landmark Real Estate Partners VIII-Campbell Co-Investment, L.P.

The Landmark Funds are offered exclusively to accredited investors and/or qualified purchasers, and are not required to register as investment companies under the Investment Company Act of 1940, as amended (the “**Company Act**”), in reliance upon certain exemptions available to private

investment funds whose securities are not publicly offered. LRA generally acts as the investment adviser of each Landmark Fund.

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

Acquisition Vehicles

From time to time, LRA forms special purpose vehicles ("**Acquisition Vehicles**") to acquire certain assets (including secondary transactions) by one or more Landmark Funds and/or investors. The beneficial and legal owners of these special purpose vehicles may be one or more of the Landmark Funds, the seller of the assets, or unaffiliated co-investors. The ownership interest of Landmark Funds with an interest in these special purpose vehicles is reflected in the respective Landmark Fund's records and audited financial statements.

The Acquisition Vehicles are not listed in Form ADV Part 1, Section 7.B.(1) Private Fund Reporting. However, to the extent Landmark provides continuous and regular supervisory or management services to such vehicles, their gross asset values and Regulatory Assets Under Management ("**RAUM**") are reflected in the respective Landmark Fund's gross asset value and Form ADV Part 1, Item 5.F.(2), respectively.

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

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

As of December 31, 2019, the Affiliated Advisers collectively managed on a discretionary basis "Regulatory Assets under Management" of \$19,378,903,991 and \$ 1,521,573,619 on a non-discretionary basis.

As of December 31, 2019, we managed \$ 5,808,832,432 (which represents: Gross Asset Value + Uncalled Commitments) on a discretionary basis and \$725,882,852 on a non-discretionary basis.

See Item 10 for information with respect to LRA's other affiliations.

Item 5 - Fees and Compensation

Advisory Fees

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

Advisory fees are paid by the Landmark Funds, which include the co-investment funds, and other clients. The amount of advisory fees varies by client. Typically, each Landmark Fund has an investment period, consisting of a fixed time period, during which the advisory fee is determined by applying the applicable fee percentage to the amount of the Landmark Fund's committed capital. Generally, after the end of the investment period, either the same fee percentage or a different fee percentage is applied to a base amount representing the amount of the Fund's reported value or invested capital, depending on the Fund in accordance with the specific terms of the Governing Documents.

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

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

LRA bills advisory fees to each client and fees are deducted by LRA from client assets. For example, advisory fees can be paid out of distributions received by a Fund. In addition, to obtain cash to pay advisory fees, LRA may call down committed capital from investors and/or draw down from the line of credit, where available, depending on the Fund. Advisory fees vary depending on the terms of the Fund or other client account. Specific details concerning advisory fees are set forth in the Governing Documents of the applicable Landmark Fund or client account.

Withdrawals, Redemptions and Terminations

Generally, withdrawals from the Funds are not permitted; however, investors subject to ERISA and governmental plans may have a limited right to withdraw from a Fund if continued participation by those investors would violate ERISA or applicable law or the investors' internal policies.

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

Performance-based Fees

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

Other Costs and Expenses

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

In certain circumstances, the relevant Landmark Fund’s general partner is expected to permit certain investors to co-invest in portfolio investments alongside one or more Landmark Funds, subject to LRA’s related policies and the relevant Landmark Fund’s Governing Documents and/or side letter(s). Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Landmark Funds. Generally, in the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the applicable Landmark Fund’s general partner, ultimately is not consummated, all broken deal expenses relating to such proposed transaction will be borne by the Landmark Fund(s), and not by any potential co-investors, that were to have participated in such transaction. Furthermore, arrangements with certain formal co-invest partners may not allow LRA to charge broken deal expenses to such co-invest partner’s vehicle unless LRA has demonstrably allocated a portion of the investment to such vehicle, and consequently a Landmark Fund will bear all broken deal expenses attributable to such vehicle.

Placement agent fees are borne by us (as the investment adviser) and if paid by a Fund, reduce the advisory fees payable to us, and are allocated to the specific limited partner associated with such placement agent.

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

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

More detailed information about a particular Landmark Fund’s or other client account’s performance-based fees and arrangements is set forth in the applicable Governing Documents.

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 allocate investment opportunities to a Fund or a client account with a higher carried interest rate. More generally, the potential for LRA and its affiliates to receive different performance-based fees or other remuneration from different accounts creates a potential conflict of interest with respect to the allocation of investment opportunities because LRA or its affiliates may have an incentive to direct the best investment ideas to, or to allocate investments in favor of, the account that pays a more favorable performance fee or allocation. In instances in which we believe such conflicts are likely to arise, the Governing Documents of the applicable Landmark Funds or client accounts prescribe specific factors to be considered by us in allocating investment opportunities among all participating clients.

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

Item 7 - Types of Clients

Types of Clients and Investment Vehicles

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

Minimum Investment Requirements

LRA and its related entities generally require that each investor in the Landmark Funds be an "accredited investor" as defined in Regulation D under the Securities Act of 1933 (the "**Securities Act**"). In addition, LRA and its related entities generally require that each investor in each of the Landmark Funds be a "qualified purchaser" as defined in the Company Act.

In general, the minimum investment commitment required of an investor to participate in a Landmark Fund ranges from \$5,000,000 to \$10,000,000; however, the general partner of each Landmark Fund has discretion to increase or reduce the minimum investment commitment and

such minimum investment requirement does not apply to all Landmark Funds. Investors are requested to refer to the Governing Documents of each of the Landmark Funds for complete information on minimum investment requirements for participation in a particular Landmark Fund.

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

We typically make real estate investments through the purchase of interests in established real estate funds, partnerships, and other private real estate investment vehicles. While focused on the middle market, we retain the ability to handle small and large portfolio restructurings. The key elements of our investment process are the following:

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

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

Upon completion of the due diligence process, our investment committees, which generally consists of five or six partners who have 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 client typically executes a letter of intent and negotiates the definitive purchase agreement with the seller. Meetings to obtain consent to the transfer, to address transfer mechanics, and to complete due diligence are then scheduled with the general partners of the fund whose interest is being acquired.

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

Risks of Loss

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

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

Nature of Investment in a Landmark Fund

Investment in a Landmark Fund requires a long-term commitment by investors who are required to contribute substantial amounts of capital to the Landmark Fund with no certainty of return. Investors who are unable or unwilling to comply with their capital contribution obligations risk, among other things, forfeiture of a portion, and possibly all, of their investment in a Fund. Accordingly, prospective investors and clients should assure themselves that they have sufficient available capital assets to support their capital commitments.

Illiquid Nature of Investment in the Funds

Investments in the Landmark Funds and other client accounts are highly illiquid. Investors may not redeem their interests and may be unable to transfer or liquidate their investments during the term of the applicable Landmark Funds or accounts (as indicated in the applicable Governing Documents).

Investment in the Landmark Funds and other client accounts requires a long-term commitment, with no certainty of return. In the early life of the Landmark Fund or other client account, cash flow available to the investors is likely to be limited. The Funds' and other clients' portfolio investments will be highly illiquid, as will investments invested by underlying funds, and there can be no assurance that a Landmark Fund or an underlying fund will be able to realize on such investments in a timely manner. Dispositions of investments may require a lengthy time period and/or may result in distributions in kind to investors.

Nature of Underlying Fund Investments

The success of each of the underlying funds (and, as a result, a large measure of a Landmark Fund's, or other client's, portfolio success) is subject to those risks which are inherent in real estate investments undertaken by such underlying funds. These risks are generally related to (i) the ability of each of the underlying funds to select and manage successful investment opportunities; (ii) the quality of the management of each property in which the underlying funds invest; (iii) the ability of the underlying funds to liquidate their investments; and (iv) general economic conditions. There can be no assurance that the investments by the underlying funds will result in attractive rates of return to a Landmark Fund or other client. LRA will not be able to participate in the management and control of the underlying funds in which Landmark Funds or other clients hold investments nor of the real estate properties in which the underlying funds have invested.

Consequently, LRA will not be able to control the amount or timing of distributions the Landmark Funds or other clients receive from the underlying funds, which may affect investors' returns.

Failure by Other Investors to Meet Capital Calls of Underlying Funds

A Landmark Fund or other client, directly or indirectly, may be one of many investors in underlying funds, many of which typically will require capital contributions to be made over an extended period of time. Failure by one or more other investors to meet a capital call of an underlying fund could have adverse consequences for a Landmark Fund or other client. The underlying fund may be permitted to require the Landmark Fund and other investors in the underlying fund to contribute additional capital to satisfy the shortfall. If the underlying fund is unable to raise sufficient capital to consummate the proposed investment, the underlying fund's manager may not be able to, among other things, diversify its portfolio, which could adversely affect the performance of such underlying fund and could also result in such underlying fund's investments being concentrated in relatively few industries and regions. Furthermore, such underlying fund may not have sufficient capital to contribute capital to existing portfolio investments necessary to ensure their ongoing financial stability. If multiple investors fail to meet capital calls from a particular underlying fund, such underlying fund could default on its obligations, which could result in the termination of such underlying fund, causing a lower return, or potentially a loss, on the Landmark Fund's investments.

Failure by Landmark Investors to Meet a Capital Call

A Landmark Fund, like the underlying funds, typically requires investors to make capital contributions over an extended period of time. If investors in a Landmark Fund fail to meet a capital call, such Fund may default on all or a portion of a capital call for the underlying fund or the number of portfolio investments that such Fund may make could be reduced. A Fund may have a large number of investors, any of which could fail to meet a Fund capital call. In addition, if an investor fails to meet a capital call of a Fund, the general partner of such Fund may require each non-defaulting investor to make an additional capital contribution (but not in excess of each such non-defaulting investor's available commitment) to make up for the shortfall.

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

The amount and timing of distributions by a Fund will be in the sole discretion of the Fund's general partner, who may also direct amounts otherwise distributable in respect of proceeds or distributions from an underlying fund to be used to satisfy, or establish reserves for, any of a Landmark Fund's current or anticipated obligations (including, without limitation, advisory fees and any other Fund expenses as well as obligations relating to other underlying funds, including among others, making additional capital contributions and follow-on investments in respect thereof). These determinations of a Fund's general partner shall be conclusive and binding upon the investors. If a Fund receives, directly or indirectly, distributions or proceeds from an underlying fund and retains (or recalls) and reinvests such amounts, the amount so reinvested (up to the amount of capital used to make such investment) will generally not reduce the amount of any limited partner's outstanding unpaid capital commitment.

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

Underlying Funds May Make Commitments in Excess of Their Capital Commitments

Certain underlying funds may make commitments to real estate properties in excess of the total capital committed to such underlying funds. As a result, in certain circumstances, an underlying fund may need to retain distributions from its investments or recall distributions or liquidate certain of its investments prematurely at potentially significant discounts to market value if the underlying fund does not generate sufficient cash flow from its investments to meet these commitments. Likewise, a Landmark Fund may also be exposed to these risks if the Landmark Fund does not generate sufficient cash flow to satisfy its recall obligations to the underlying funds.

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

At the initiation of any client account, or at such time as investors invest in any of our Landmark Funds, the portfolios typically have no prior operating history upon which an investor or client can base its prediction of success or failure. The results of earlier investment Funds formed by us or our affiliates, or other client accounts managed by us or our affiliates, are not necessarily indicative of the results that a new Fund will achieve.

Material Non-Public Information

As a result of the extensive operations of Landmark and its affiliates as well as investments made by the Funds or other clients, Landmark (and, in certain circumstances, investors) may come into possession of confidential or material, non-public information. Therefore, Landmark and its affiliates might have access to material, non-public information that might be relevant to an investment decision to be made by the Funds or clients. Consequently, the Funds or clients may be restricted from the purchase or sale of an investment that, if such information had not been known to Landmark, may have otherwise been undertaken. To the extent any investor is aware of any such confidential or material, non-public information, such investor may be restricted with respect to its own investment or other activities and/or be subject to certain laws, regulations or rules with respect to such confidential or material, non-public information.

Currency Fluctuations

Certain Funds and client accounts invest a portion of their capital outside the United States in non-U.S. Dollar denominated securities. Because such investments involve non-U.S. Dollar currencies and because a Fund or a client account may hold funds in bank deposits in such currencies during the completion of its investment program, the Fund or the client account may be adversely affected

by changes in currency rates (including as a result of the devaluation of the U.S. Dollar or a foreign currency or a failure of the common European currency) and in exchange control regulations. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund or the client account), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Fund, the client, and/or the limited partners with respect to the Fund's income, and possible non-U.S. tax return filing requirements for the Fund, the client, and/or the limited partners.

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

Risks Associated with Hedging Activities

While the Landmark Funds do not typically utilize derivative instruments, the Landmark Funds or other clients may choose, but are not required, to seek to protect the economic value of investments (and investments in underlying funds) through currency hedging, security hedging or other hedging strategies, including swaps, short sales, forward contracts or options. While such transactions themselves may reduce certain risks, such transaction themselves may entail certain other risks. 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 (please see "Risks Relating to the Use of Leverage by the Underlying Funds"). 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, a Fund or other client, or the underlying funds or properties may not be able to establish a perfect correlation between the hedging instrument and the investment being hedged. This imperfect correlation may prevent the Fund or a client from achieving the intended hedge or expose it to risk of loss. The successful use of these hedging strategies depends upon the availability of a liquid market and appropriate hedging instruments, and there can be no assurance that the Fund or client account will be able to close out a position when deemed advisable by us. Hedging transactions also involve additional costs and expenses, which may adversely affect the overall performance of the Fund, a client, the

underlying funds or the portfolio investments. There can be no assurance that the Fund, a client, the underlying funds or properties will engage in hedging transactions at any given time or from time to time, or that these transactions, if available, will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect.

Risks Relating to the Use of Leverage by the Underlying Funds

The underlying funds and/or their properties may use leverage for a variety of purposes, including, but not limited to, acquiring, directly or indirectly, new investments, leveraging existing investments to permit distributions or additional investments, facilitating hedging activities and bridging funding for investments in advance of capital calls. Leverage generally magnifies opportunities for gain and risk of loss from a particular investment. The leverage used by the underlying funds 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 the Fund to greater risks than if the underlying funds did not use leverage. This leverage could accelerate and magnify declines in the value of an underlying fund's investments in a down market. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast. 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. In addition, the use of leverage by an underlying fund may also result in tax-exempt limited partners of the Fund, or a tax-exempt client, incurring a tax on unrelated business taxable income ("UBTI").

Business Disruption Risk

The Company, the Affiliated Advisers and their service providers, are susceptible to business disruptions resulting from catastrophic and other material events (e.g. a pandemic) that could negatively impact our ability to continue to transact business. Business continuity and disaster recovery plans have been developed that seek to identify and plan for potential disruptions. Any significant limitation on the use of our facilities or our software applications, operating systems and networks, could result in financial losses.

Risks from natural or man-made disasters, including health emergencies related to the COVID-19 (coronavirus) pandemic

The occurrence of natural disasters, political unrest or instability, acts of terrorism, and health emergencies, including the spread of infectious diseases or a pandemic, the effects of climate change, or other unexpected or disastrous conditions, events, or emergencies could have a material adverse effect on the Landmark's business, including demand for Landmark's products and services, Landmark's investment activities and the value of the investments of the Landmark Funds. The effects of disasters or emergencies could disrupt general economic conditions and

financial markets and interfere with our employees, our workplace, our vendors and service providers, the businesses of our counterparties and thus could impair our ability to manage our business, as well as the investments of the Landmark Funds.

As of the date of this filing, there is an ongoing outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization declared a global pandemic on March 11, 2020. COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The full effects of the COVID-19 pandemic are evolving and unknown. The timeliness and effectiveness of actions taken or not taken to contain and mitigate effects of COVID-19 both in the U.S. and internationally by federal, state, and local governments and agencies; central banks, including the Federal Reserve System; hospitals; pharmaceutical companies; medical manufacturers; and other businesses, as well as actions taken or not taken by individuals, could greatly affect outcomes. There are many current and potential issues, and we cannot predict them all or the extent to which they will affect Landmark and the Landmark Funds. It appears probable that large numbers of people will become ill, have illness in their households, or will be required to stay away from their workplaces, and will not be able to work for extended periods of time, which could further negatively affect household incomes and their ability to stay current on obligations, including mortgage payments, businesses, and the economy. COVID-19 threatens the health of our employees and their families and could impair our ability to conduct business. Since March 15, 2020, all of our employees are working remotely unless a specific business need requires presence in an office. Our existing technology platform enables our employees to work remotely and to do so effectively. However, an extended period of remote work arrangements could strain our business continuity plans, introduce operational risk, including but not limited to cybersecurity risks, and impair our ability to manage our business. The investments of the Landmark Funds likely will be negatively affected by closures or a general decline in demand for their services resulting from COVID-19. The rapid and diffuse spread of COVID-19 has had severe negative impacts on, among other things, financial markets, liquidity, economic conditions, commercial contracts, and trade and could continue to do so or could worsen these and other conditions for an unknown period of time, which could have a material adverse impact on the investments of the Landmark Funds or our ability to source new investments, even after COVID-19 is contained.

COVID-19 may also adversely impact the financial condition of one or more limited partners’ that are investors in our funds or clients, which could result in capital call defaults by such limited partners as a result of their individual liquidity situations and irrespective of fund performance. Such limited partner defaults could also adversely affect such fund and Landmark may require non-defaulting limited partners to contribute capital to make up for the shortfall created by such defaulting limited partner.¶

Capital Calls and Use of Subscription Lines and Asset-Backed Facilities

A Fund’s general partner may cause a Fund to incur indebtedness to finance investments, organizational expenses, fund expenses and the payment of any investment advisory fees (the

collateral for which can be, for example, one or more assets of the fund, i.e., asset-backed facilities, or the undrawn commitments of investors, i.e., subscription lines) prior to calling Commitments. For administrative convenience, capital calls, including those used to pay interest on subscription lines, asset-backed facilities and other indebtedness, may be “batched” together into larger, less frequent capital calls, with a Fund’s interim capital needs being satisfied by the fund borrowing money from such credit facilities. The interest expense and other costs of any such borrowings will be fund expenses and, accordingly, may decrease net returns of the fund. In addition, the batching of capital calls may amplify the magnitude of potential defaults by limited partners as a result of there being fewer but larger capital calls. To the extent a subscription facility is due upon demand by a lender, such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of liquidity constraints on limited partners and/or limited partners facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. Finally, the existence of a subscription facility may impair a limited partner’s ability to transfer its interest in a Fund as a result of restrictions imposed on such transfers by the lender. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return. As a result, the use of a subscription facility with respect to investments and ongoing capital needs may reduce or eliminate the preferred return received by the limited partners and accelerate or increase distributions of carried interest to a general partner. As a general matter, use of leverage in lieu of drawing down Commitments amplifies IRRs (either negative or positive) to limited partners. In light of the foregoing, the General Partner has an incentive to fund the acquisition and ongoing capital needs of investments and the fund with the proceeds of such borrowings in lieu of drawing down Commitments on a just-in-time basis.

Effect of Fees and Expenses on Returns

Each of the underlying funds in which a Fund or client invests generally (i) pays (or requires its limited partners to pay) its respective general partner and investment adviser or manager certain fees; and (ii) bears certain costs and expenses. Those fees, expenses and costs are in addition to those of the Fund described in the offering documents of such Fund or the client’s investment management agreement. Such fees and expenses are expected to (and may materially) reduce the actual returns to limited partners and clients. Fees and expenses of the Funds and clients and the underlying funds in which the Fund or client invests will generally be paid regardless of whether the Fund, client or the underlying funds produce positive investment returns.

Risks Relating to Non-U.S. Investments

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

requirements for investors and clients. The foregoing factors may increase transaction costs and adversely affect the value of the Fund's, or client's, portfolio investments.

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

The risks of loss described herein should not be considered to be an exhaustive list of all the risks which investors in the Funds or clients should consider. Investors and clients should refer to the respective Fund's private placement memorandum and organization documents for additional information on risk factors and risk of loss as well as any investment management agreements.

Cybersecurity Risks

Recent events have illustrated the ongoing cybersecurity risks to which companies are subject. To the extent that a portfolio investment or underlying fund is subject to cyber-attack or other unauthorized access is gained to such portfolio investment or underlying fund's systems, such portfolio investment or underlying fund may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) financial information, including investor financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. In certain events, a portfolio investment or underlying fund's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio investment, an underlying fund or the Fund to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Landmark or one of its service providers holding its financial or investor data, Landmark, its affiliates or the Fund may also be at risk of loss, despite efforts to prevent and mitigate such risks.

GDPR Compliance Risk

Data protection and regulations related to privacy, data protection and information security could increase costs, and a failure to comply could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations of an underlying fund or a portfolio investment.

Underlying funds and portfolio investments are subject to regulations related to privacy, data protection and information security in the jurisdictions in which they do business. As privacy, data protection and information security laws are implemented, interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

EU data protection law currently in effect is derived from the Data Protection Directive (Directive 95/46/EC) and has been implemented by national legislation across all 28 EU member states. On

May 25, 2018, the General Data Protection Regulation (EU 2016/679) (the “**GDPR**”) replaced the existing legislation. The GDPR seeks to harmonize national data protection laws across the EU, whilst at the same time, modernizing the law to address new technological developments. As a regulation, the GDPR will be binding on data controllers and data processors in all EU member states, immediately upon coming into effect, without the need for implementation in each member state. The GDPR notably has a greater extra-territorial reach and will have a significant impact on data controllers and data processors either with an establishment in the EU, or which offer goods or services to EU data subjects or monitor EU data subjects’ behavior within the EU. The new regime imposes more stringent operational requirements on both data controllers and data processors, and introduced significant penalties for non-compliance with fines of up to 4% of total annual worldwide turnover or €20 million (whichever is higher), depending on the type and severity of the breach.

The current ePrivacy Directive will also be repealed by the EU Commission’s Regulation on Privacy and Electronic Communications (the “**ePrivacy Regulation**”) which aims to reinforce trust and security in the digital single market by updating the legal framework on ePrivacy. The ePrivacy Regulation is in the process of being finalized and is expected to come into force in 2020.

Compliance with current and future privacy, data protection and information security laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of our current and planned business activities. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect results of operations and overall business, as well as have an impact on reputation.

Potential Conflicts of Interest

Unless context otherwise requires, references in the “Potential Conflicts of Interest” section to Landmark Funds include private funds and other client accounts advised by LRA. LRA and its related entities, including but not limited to the other Affiliated Advisers, engage in a broad range of advisory and non-advisory activities. LRA will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Landmark Funds in an appropriate manner, as required by the relevant Governing Documents, although the Landmark Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of LRA conducting its activities, the interests of a Landmark Fund may conflict with the interests of LRA, one or more other Landmark Funds or their respective affiliates. Certain of these conflicts of interest are discussed herein. As a general matter, LRA will determine all matters relating to structuring transactions and Landmark Fund operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Landmark Funds.

LRA and its principals and employees carry on investment activities for their own accounts and for family members and friends who do not invest in the Landmark Funds, and may give advice and recommend securities to other accounts which may differ from advice given to, or securities

recommended or bought for, the relevant Landmark Fund, even though their investment objectives may be the same or similar.

LRA currently provides, and expects in the future to provide, advice to other Landmark Funds, including vehicles that follow investment programs substantially similar to that of its current Landmark Funds. LRA may give advice, or take actions with respect to, the investments of one or more Landmark Funds that may not be given or taken with respect to other Landmark Funds with similar investment programs, objectives or strategies. As a result, Landmark Funds with similar strategies may not hold the same securities or achieve the same performance. In addition, a Landmark Fund may not be able to invest through the same investment vehicles or have access to similar credit or utilize similar investment strategies as another Landmark Fund. These differences may result in variations with respect to price, leverage and associated costs of a particular investment opportunity in which multiple Landmark Funds invest.

As noted above, LRA and its affiliates, its principals, and employees will devote so much of their time to the activities of the Landmark Funds as they deem necessary and appropriate. Except as set forth in the Landmark Funds' Governing Documents, Landmark is not restricted from forming additional Landmark Funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with the Landmark Funds and/or may involve substantial time and resources of LRA, the general partners, and their respective principals and employees. These activities could be viewed as creating a conflict of interest in that the time and effort of LRA, the general partners and their principals and employees will not be devoted exclusively to the business of a particular Landmark Fund but will be allocated among the businesses of various Landmark Funds.

From time to time, LRA will be presented with investment opportunities that would be suitable not only for a Landmark Fund, but also for other Landmark Funds and other investment vehicles advised by Landmark. In determining which investment vehicles should participate in such investment opportunities, LRA and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Investments by more than one client of LRA in securities of the same issuer may also raise the risk of using assets of a client of LRA to support positions taken by other clients of LRA.

In allocating investment opportunities, LRA must first determine, in its sole discretion, which Landmark Fund(s) will, or are required to, participate in the relevant investment opportunity. LRA generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Fund's Governing Documents. When making allocation decisions, the investment objective of the Landmark Funds may not be the dispositive factor; rather, LRA may, in its sole discretion, consider, among other considerations, the sourcing of the investment opportunity, the composition of the portfolios of the Landmark Funds, the composition of the underlying funds' portfolios and the risks and obligations associated with those portfolios, available capital, risk tolerance, and investment objectives and guidelines of each Landmark Fund, 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. For example, a newly

organized Landmark Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. The method of allocating investment opportunities may change over time, particularly as the end of a Landmark Fund's investment period approaches. A Landmark Fund may invest together with other Landmark Funds in the manner set forth in the relevant Governing Documents and LRA's allocation procedures. Although LRA intends 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 a manner that is favorable to a Landmark Fund's, and, therefore, the limited partners' interests.

LRA has formed and, in the future, may form additional vehicles set up to co-invest, in whole or in part, with a Landmark Fund. Some of these vehicles may only be entitled to participate in portions of an investment that LRA determines to not allocate to a Landmark Fund. Certain other vehicles, however, may be entitled to a share of an investment opportunity ("**Additional Accounts**"). Furthermore, LRA may permit certain other persons and/or investment vehicles (including other investment vehicles managed by Landmark) to co-invest with a Landmark Fund. Other than with respect to Additional Accounts, allocations will be made in the sole discretion of LRA and may result in the investments being made on different terms or in different securities by such other vehicles. Conflicts of interest may arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by LRA, may not be in the best interests of a Landmark Fund or any individual limited partner. In exercising its discretion in connection with such co-investment opportunities, LRA may consider some or all of a wide range of factors, which may include the likelihood that a limited partner may invest in a future fund sponsored by LRA or its affiliates or the size of a limited partner's commitment. These types of co-investments may result in conflicts regarding decisions relating to an investment, including with respect to timing of disposition or strategic objectives. Furthermore, decisions regarding whether and to whom to offer co-investment opportunities may be made by LRA or its related persons in consultation with other participants in the relevant transactions, such as a co-sponsor. Co-investment opportunities may, and typically will, be offered to some and not to other limited partners. When and to the extent that employees and related persons of LRA make capital investments in or alongside a Landmark Fund, Landmark is subject to conflicting interests in connection with these investments. LRA's allocation of co-investment opportunities among the persons and in the manner discussed herein may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some persons relative to others. In addition, LRA or an affiliate thereof may receive compensation for management and other services performed in connection with co-investments made in underlying funds.

Until such time as LRA is permitted to raise a successor investment fund to a Landmark Fund, LRA will generally pursue all appropriate investment opportunities that meet the investment criteria of such Landmark Fund principally for the benefit of such Landmark Fund, subject to certain exceptions set forth in the Governing Documents. However, LRA currently manages multiple Landmark Funds and investments and may direct certain relevant investment opportunities to certain Landmark Funds and investments but not others. In addition, LRA may spend a portion of its business time and attention pursuing investment opportunities that do not fall within the investment objectives of a Landmark Fund for other investment funds and vehicles

and other than on behalf of a Landmark Fund (including successor funds of such vehicles) and investment vehicles related to such Landmark Fund, including managed accounts and Additional Accounts formed to generally co-invest with such Landmark Fund. After such an investment is made, LRA will continue to manage and monitor such investment funds and investments. LRA believes that its significant investment in a Landmark Fund, as well as the general partners' interest in the carried interest, operate to align, to some extent, the interest of such general partners and LRA (in its capacity as the general partner of such general partners) with the interest of the limited partners, although LRA has economic interests in such other investment funds and investments as well and may receive investment advisory fees and carried interests relating to these interests. Such other investment funds and investments that LRA may control may compete with the Landmark Funds and/or their portfolio investments. At such time as LRA commences investment activities for a successor investment fund to a Landmark Fund, LRA will continue to manage such Landmark Fund's investments, but also may and likely will focus its investment activities on other opportunities and areas unrelated to the Landmark Fund's investments.

Although uncommon, from time to time a Landmark Fund may enter into a transaction (directly or indirectly) whereby the Fund purchases securities from, or sells securities to, other Landmark Funds, co-investors or co-investment vehicles when LRA believes such transactions are appropriate and in the best interests of the Landmark Funds. Such transactions raise potential conflicts of interest, including where the investment of a Landmark Fund supports the value of portfolio investments and/or assets owned by other Landmark Funds. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represents what would ultimately be the underlying investment's fair value. LRA intends that any such transactions be conducted in a manner that it believes in good faith to be fair and equitable to a Landmark Fund under the circumstances, including consideration of the potential present and future benefits with respect to the Landmark Fund.

Limited partners of a Landmark Fund may have conflicting investment, tax, and other interests with respect to their investments in the Landmark Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts may arise in connection with decisions made by LRA regarding an investment that may be more beneficial to one limited partner than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, LRA generally will consider the investment and tax objectives of a Landmark Fund and its limited partners as a whole, and not the investment, tax, or other objectives of any limited partner individually.

In certain cases, LRA will have the opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Landmark Fund. In such cases, LRA is not expected to not receive compensation for identifying such transferees and will use its discretion to select such transferees based on suitability and other factors, and unless required by the relevant Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Landmark Fund interests should be offered to one or more existing Landmark Fund investors.

Subject to any relevant restrictions or other limitations contained in the Governing Documents of the Landmark Funds, LRA will allocate fees and expenses in a manner that it believes in good faith is fair and equitable to its clients under the circumstances and considering such factors as it deems relevant, but in its sole discretion. In exercising such discretion, LRA may be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Landmark Funds or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by LRA or its affiliates using their best judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate pro rata based on number of Landmark Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size. The Landmark Funds have different expense reimbursement terms, including with respect to advisory fee offsets, which may result in the Landmark Funds bearing different levels of expenses with respect to the same investment. If a co-investment vehicle is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by a Landmark Fund. Generally, in the event that a transaction in which a co-investment was planned, including a transaction in which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the applicable Landmark Fund's general partner, ultimately is not consummated, all broken deal expenses relating to such unconsummated transaction will be borne by the Landmark Fund(s), and not by any prospective co-investors, that were to have participated in such transaction. Furthermore, arrangements with certain formal co-invest partners may not allow LRA to charge broken deal expenses to such co-invest partner's vehicle unless LRA has demonstrably allocated a portion of the investment to such vehicle, and consequently a Landmark Fund will bear all broken deal expenses attributable to such vehicle.

LRA, its affiliates, and equity holders, officers, principals and employees of LRA and its affiliates may buy or sell securities or other instruments that LRA has recommended to a Fund. In addition, officers, principals and employees may buy securities in transactions offered to but rejected by a Landmark Fund. Such transactions are subject to the policies and procedures set forth in LRA's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Landmark Fund. Employees and related persons of LRA have, and are expected to continue to have, capital investments in or alongside certain Landmark Funds, and therefore may have additional conflicting interests in connection with these investments.

Because there is a fixed investment period after which capital from investors in a Landmark Fund may only be drawn down in limited circumstances, and because advisory fees are, at certain times during the life of a Landmark Fund, based upon capital invested by such Landmark Fund, this fee structure may create an incentive to deploy capital when LRA may not otherwise have done so.

Section 206 of the Investment Advisers Act of 1940, as amended ("**Advisers Act**"), regulates principal transactions among an investment adviser and its affiliates, on the one hand, and clients

thereof, on the other hand. The Advisers Act generally requires that, when an investment adviser or an affiliate of the adviser proposes to purchase a security from, or to sell a security to, an advisory client (what is commonly referred to as a “principal transaction”), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client’s consent to the transaction. From time to time, LRA or any of its affiliates may make investments prior to the initial closing that are designated by LRA as investments warehoused for a Landmark Fund. Any such warehoused investments will generally be identified in writing to the prospective investors that become such Landmark Fund’s limited partners prior to the time of their admission. In the event of a principal transaction, LRA intends to obtain the consent of the limited partners or participating Landmark Fund’s advisory committee, unless a Governing Document allows or prescribes a different course of action.

Potential Conflict Relating to Carried Interest

The existence of the carried interest creates an incentive for us to make riskier or more speculative investments than would be the case in the absence of such arrangements. However, LRA believes that a general partner’s significant commitment to a Landmark Fund and the general partner’s clawback obligation in certain Landmark Funds should somewhat reduce this incentive.

Commodity Futures Trading Commission Matters

The Funds (including for this purpose any alternative investment entities or parallel investment entities) and clients may trade in instruments regulated by the U.S. Commodity Futures Trading Commission (the “CFTC”), and in such event each Fund’s general partner and/or its affiliates, or any client’s investment manager, intend to qualify for an applicable exemption from registration with the CFTC as a commodity pool operator (“CPO”) with respect to each Fund or client account pursuant to an exemption under CFTC Regulation 4.13(a)(3), which requires filing a notice of exemption with National Futures Association. This Regulation also generally requires that (i) the limited partner interests are exempt from registration under the Securities Act and are not publicly marketed in the United States and (ii) at the time of the relevant investment, with respect to each Fund’s, or client’s, positions in CFTC-regulated instruments: (A) aggregate initial margin and related amounts required to establish such positions will not exceed five percent of the liquidation value of each Fund’s portfolio, after taking into account unrealized profits and unrealized losses on any such positions; or (B) the aggregate net notional value of such positions, determined at the time the most recent position was established, does not exceed 100 percent of the liquidation value of each Fund’s portfolio, after taking into account unrealized profits and unrealized losses on any such positions. Therefore, unlike a registered CPO, each of the Fund’s general partner or any client’s investment manager, would not be required to deliver a CFTC-compliant disclosure document and a certified annual report to investors. Nonetheless, each Fund’s general partner, and each client’s investment manager, does intend to provide investors with annual audited financial statements and the reports described in the respective Fund’s Partnership Agreement or client investment management agreement.

Item 9 - Disciplinary Information

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

We do not have any disciplinary information to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

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

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

The advisory services provided by LRA are described in this Brochure. LEA provides investment management services primarily focusing on private investments in sponsored privately offered pooled investment vehicles. In addition to being the parent entity, LP LLC primarily provides services to LRA and LEA though it also provides consulting services to certain third parties.

BrightSphere Management Partnership

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

Consulting Service

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

The Toolkits/LIVE are designed to provide, among others:

- Analysis of private fund portfolio information;
- Comparison of private funds in a portfolio with key performance metrics drawn from historical data;
- Identification of potential core and non-core private funds in the portfolio based on performance and relationship factors;
- Identification of possible transactions by developing pricing estimates; and
- Projection of future drawdown and distribution cash flows to the portfolio, which provides assistance for planning future commitments.

Currently, LP LLC does not charge a fee for its Toolkits or LIVE consulting services. Users of these services may base certain allocation or investment decisions on these services. In addition, users utilizing this service may determine to divest their holdings in certain interests based on the analysis provided. In these instances, investors should be aware that the funds advised by the Affiliated Advisers may be purchasers of those interests.

The Company and its Affiliated Advisers

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

Certain of our principal executive officers, including certain of our investment committee members and Chief Compliance Officer, spend a significant amount of their time engaged in the private equity and real asset-related activities of Affiliated Advisers. In connection with performing services for these Affiliated Advisers, our officers and employees will receive compensation.

Our Affiliated Advisers share our office space as well as our compliance personnel, including the Chief Compliance Officer, and, to the extent applicable, compliance policies and procedures addressing common regulatory requirements and issues. We have material business relationships with the Affiliated Advisers within the Landmark Partners group of companies.

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

LRA is a wholly-owned subsidiary of LP LLC an entity which, in turn is owned by BrightSphere with the Landmark Partners principals owning 40% of LP LLC. Day-to-day operations of the Firm

remain exclusively with Landmark Partners and investment decisions remain the sole responsibility of the Landmark investment committees. In addition to the foregoing, future Landmark Funds and/or Landmark Partners including any Affiliated Adviser may engage BrightSphere or an affiliate to provide certain placement agent services with respect to the sale of interests in new Landmark funds to certain identified investors. BrightSphere or such affiliate will be entitled to a fee with respect to the sale of interests to such investors. We engage unaffiliated third-parties (placement agents) to market our Funds. Placement agent fees are borne by us as the investment adviser and if paid by the Fund, reduce the advisory fees payable to us, and are allocated to the specific limited partner associated with such placement agent.

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

LRA and all the Affiliated Advisers are also affiliated with Landmark Partners (Europe) Limited, located in the United Kingdom and which is authorized and regulated by the Financial Conduct Authority. Landmark Partners (Europe) Limited provides services exclusively to Landmark and is a relying advisor of LEA.

Item 11 - Code of Ethics

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

The Code is designed to ensure that the personal securities transactions, activities and interests of our employees will not materially interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. In addition, the Code requires pre-approval of certain transactions. Employee trading is monitored by the Chief Compliance Officer to reasonably detect and prevent conflicts of interest between us and our clients.

Among others, the Code requires supervised/access persons to:

- Submit to the Chief Compliance Officer an initial and an annual report listing their securities holdings and a quarterly report of transactions;
- Obtain approval from the Chief Compliance Officer prior to investing in IPOs and Private Placements (limited offerings);

- Certify that they have read and understand the Code and to report any violations of the Code to the Chief Compliance Officer;
- Not trade either in their personal accounts or on behalf of clients on the basis of material non-public information;
- Not inappropriately use their position for a personal benefit; and
- Protect persons who engage in “whistle blowing” activities from retaliation.

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

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

Item 12 - Brokerage Practices

The Funds and clients primarily invest in private real estate funds. Transactions may entail a Fund or a client purchasing a partnership interest or portfolio through a brokered secondary transaction. Further, from time-to-time, a Fund or a client account receives portfolio investment securities as part of an underlying fund’s or a client’s general distribution. In addition, we buy or sell or receive publicly-traded securities for the Funds. In these instances, we generally utilize the services of a limited number of brokers who are familiar with our requirements and procedures to execute all such transactions. The use of a limited number of brokers allows for uniformity, consistency and economy of scale. We are not contractually bound to utilize a particular broker and the broker’s retention is subject to our evaluation of the broker’s services.

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

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

Research and Other Soft Dollar Benefits

We do not obtain proprietary and third-party research services or products with clients’ commissions or “soft dollars.”

Brokerage for Client Referrals

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

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

Directed Brokerage

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

Aggregation and Allocation

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

Deal Sourcing

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

From time to time, we enter into agreement with finders to assist in identifying investments for the Funds or clients. For these investments (deals) the Funds or clients may pay a fee.

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

Item 13 - Review of Accounts

Account Reviews

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

Client Reports

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

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

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

Item 14 - Client Referrals and Other Compensation

Investor Referrals

We enter into agreements with placement agents to assist in identifying investors for the Funds. In the event a Fund pays the fee to a placement agent, our advisory fee will be reduced by that amount. Placement agent fees are borne by us, as the investment adviser and if paid by the Fund, reduces the advisory fees payable to us, and are allocated to the specific limited partner associated with such placement agent.

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

Other Compensation

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

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

Item 15 - Custody

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

Client assets are primarily limited partnership interests in underlying funds, member interests in private limited liability companies or interests in private companies, though they sometimes include cash or publicly traded securities that have been distributed to the Funds. Partnerships and limited liability companies' interests do not lend themselves to custody by qualified custodians and are typically not transferrable without the consent of the fund's general partner. Client assets in the form of cash, or securities are held by a qualified custodian. The custodians are either banks or regulated brokerage firms, which provide statements to the Funds and clients.

It is our policy to have the Funds and client accounts audited annually by a recognized independent auditor registered with and subject to regular inspection by the Public Company Accounting Oversight Board. We distribute copies of the audited financial statements, prepared in accordance

with U.S. generally accepted accounting principles (“GAAP”), to the respective Fund’s investors, usually no later than 180 days, or as required, after the end of the Fund’s fiscal year end. Investors will generally not receive account statements directly from the bank or other qualified custodian holding physical custody of the Landmark Funds’ securities.

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

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

Item 16 - Investment Discretion

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

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

Item 17 - Voting Client Securities

As an investment adviser primarily investing in private funds, there generally would be few instances where proxies are required to be voted. In these instances, we have implemented policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 of the Investment Advisers Act.

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

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

Item 18 - Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. We do not have any financial commitments that impair our ability to meet contractual and fiduciary commitments to clients. In addition, we have not been the subject of a bankruptcy proceeding.

LANDMARK PARTNERS

**LANDMARK REALTY ADVISORS, LLC
LANDMARK EQUITY ADVISORS, L.L.C.
LANDMARK PARTNERS, LLC
(Collectively, Landmark)**

Privacy Notice

As you know, at Landmark the privacy of our investors is very important to us. Regulation S-P, enacted by the Securities and Exchange Commission, requires us to provide our investors who are individuals with a privacy notice and continue to update and provide it annually. This notice explains our policies and practices with respect to the collection and protection of non-public personal information relating to all our investors.

What information do we collect and why?

We generally collect and use non-public personal information about our investors so that the funds that we manage comply with applicable legal and regulatory requirements and to assist us in delivering quality service to our investors. Information is generally obtained directly from the investor or the investor's professional advisors through subscription agreements, questionnaires or direct personal communications between our employees and each investor. Landmark also provides an investor portal to its investors for the purpose of accessing information and collecting data. The non-public personal information we collect may include, but is not limited to, the investors':

- Name, address, contact details, or information that identifies a person as a customer of Landmark;
- Social security number or tax identification number;
- Assets, net worth, income, or other financial information;
- Bank account information;
- Occupation;
- Information acquired through an Internet "cookie"; and
- Other information regarding the investor not available to the public.

In addition, we obtain information about investors' interests in funds (such as capital account balances and percentage interests) from the funds' service providers. We collect this information primarily for regulatory compliance purposes and to provide better service to our investors.

Will the information we collect be disclosed to others?

Except as required or permitted by law, we will not share the non-public personal information obtained from any of our existing or former investors with unaffiliated third-parties unless one of the following limited exceptions applies:

- We have given advance notice or otherwise disclosed to the investor that the information will be shared (and provide investors with the opportunity to "opt out"; that is, to direct us not to make such disclosures);
- We have otherwise received the permission from the investor to disclose such information;
- Where we sell any or all our business and/or our assets to a third party, whether through bankruptcy proceedings or other sale or merger;
- As necessary to provide the service that the investor has requested or authorized, or to maintain and service the investor. Non-Public Personal Information may only be additionally shared with third-parties with whom we have a written agreement to perform services for and who require such

LANDMARK PARTNERS

information to perform their duties under this written agreement. All new contracts with such persons must contain a confidentiality clause prohibiting them from disclosing Non-Public Personal Information both during and after the duration of the contract;

- As required by regulatory authorities or law enforcement officials who have jurisdiction over Landmark, or as otherwise required by any applicable law; or
- To the extent reasonably necessary to prevent fraud and unauthorized transactions.

Without prior notice (but subject to any commitments we have made to any investor to keep certain specific information confidential), we may also share certain information (limited to the amount of an investor's capital commitment) about our investors with lenders. We may also provide the identity of certain investors to prospective investors in our funds who request this information in the course of their due diligence of the funds. Without prior notice, we may also share information about our investors with our affiliates and also with unaffiliated third-parties who perform services for the funds or functions on our behalf or who process investor transactions. We may, without prior notice, disclose information about our investors if we are required to do so by law.

How is the collected information protected?

We consider information about our investors confidential and proprietary and as such we restrict access to such information including through the password-protected investor portal. Where non-public personal information is disclosed to third-parties who provide assistance to us in managing or providing services to the funds, we require these parties to agree to maintain the confidentiality of the non-public personal information we disclose to them. To protect the non-public personal information of our investors, we maintain physical, electronic and procedural safeguards that comply with federal regulations.

Regarding the investor portal: How can you keep your individual password secure?

Use of the Landmark website requires that our investors register and use a password at all times. When an investor accesses the investor portal, encryption technology is used to protect the investor's communications through data encryption. Investors are solely responsible for maintaining the security of their passwords and should not disclose their password to others. Investors are solely responsible for any use of or action taken under their password including, but not limited to, any e-mail or content transmitted by them or through use of their password, whether or not they have authorized such use. Investors are responsible for logging-off each time they finish using the investor portal by clicking the LOGOUT button. Landmark is not responsible for a violation or attempted violation of this Privacy Notice by any third-party having access to the investor portal through the investor or using the investor's password, whether or not such access was obtained with such investor's knowledge or consent. To avoid such violations, investors agree by entering the investor portal, to notify Landmark immediately of any unauthorized use of their password or any other breach of security about which investors are aware.

What information is collected automatically?

The investor portal automatically collects and stores personal information when our investors interact on and with the investor portal including, but not limited to, Internet Protocol (IP) addresses of users' computers, computer and connection information such as browser type and version and operating system and platform, transaction history, and URL click stream data. Such information may include the date and time of usage of the investor portal, cookie numbers, pages viewed or searched and any other usage patterns and the like. Landmark may use such information to understand how users as a group use the investor portal and resources provided on the investor portal. In order to allow the investor portal to recognize individual users' service settings, cookies will be used. Our investors can set their browsers to notify them when they receive a cookie and to decline to accept it. If you deny Landmark's cookies, however, you may not be able to use the investor portal successfully.

LANDMARK PARTNERS

Your specific rights where you are a user in the UK or the EU are as follows:

If the EU data protection laws apply to the processing of your personal information, or to the extent that you are a resident of the UK, the EU, or the EEA, you have certain rights with respect to your personal information, as outlined below.

You have the right to access the personal information we hold about you, and there are ways you can control the way in which and what information we store and process about you. To exercise these rights and controls, please contact privacy@landmarkpartners.com.

Rights of access, correction and deletion. You have a right of access to the Personal Data that we hold about you under European data protection legislation, and to some related information, including the purpose for processing the Personal Data, the recipients of that Personal Data to the extent it has been transferred internationally, and, where the Personal Data has not been collected directly from you, the source. You can also require any inaccurate Personal Data to be corrected or deleted.

Right to object. You can object to our use of your Personal Data for direct marketing purposes at any time and you may have the right to object to our processing of some or all of your Personal Data (and require them to be deleted) in some other circumstances.

Portability. If you wish to transfer your personal information to another organization (and certain conditions are satisfied), you may ask us to do so, and we will send it directly if we have the technical means.

Withdrawal of consent. If you previously gave us your consent (by a clear affirmative action) to allow us to process your personal information for a particular purpose, but you no longer wish to consent to us doing so, you can contact us to let us know that you withdraw that consent. We may need to request specific information from you to help us confirm your identity and ensure your right to access your personal information (or to exercise any of your other rights). This is a security measure to ensure that personal data is not disclosed to any person who has no right to receive it. We may also contact you to ask you for further information in relation to your request to speed up our response.

Complaints. You can also lodge a complaint about our processing of your Personal Data with the body regulating data protection in your country.

Will this policy change in the future?

The policy we have outlined here is current as of the date indicated below, but as circumstances or legal requirements change, we may need to amend this policy. If, at any time in the future, we find it necessary to disclose any of your information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change so that you will have the opportunity to opt out of such disclosure.

Questions and Comments

If you have any comments or questions about our privacy practices, please do not hesitate to contact Landmark Partners at (860) 651-9760 or at privacy@landmarkpartners.com.

Date: April 30, 2019