



Landmark Partners, 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

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March 27, 2020

This Brochure provides information about the qualifications and business practices of Landmark Partners, LLC (“**LP LLC**”, “**us**”, “**we**”, “**our**” or the “**Company**”). If you have any questions about the contents of this Brochure, please contact Antoinette Lazarus, Chief Compliance Officer, at (860) 651-9760 or antoinette.lazarus@landmarkpartners.com. 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: expansion of the risk factors relevant for the specific services we provide;
- 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 Partners is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 - Advisory Business

Landmark Partners, LLC (“**LP LLC**”, “**us**”, “**we**”, “**our**” or the “**Company**”) is part of an advisory business known as “**Landmark Partners**” or the “**Firm**” comprising all Affiliated Advisers (defined below) including LP LLC and other advisers as described below (collectively, “**Landmark**”). In June 2016, LP LLC entered into a strategic partnership with BrightSphere Investment Group 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, in turn, wholly-owns two affiliated investment advisers, Landmark Equity Advisors, L.L.C. (“**LEA**”) and Landmark Realty Advisors, LLC (“**LRA**”) (both “**Affiliated Advisers**”). The Affiliated Advisers are registered as investment advisers with the U.S. Securities and Exchange Commission (“**SEC**”). The Form ADV, Part 1 and Part 2A for each of the Affiliated Advisers, is available on the SEC’s website and contains detailed information about the business of each Affiliated Adviser. Forms ADV can be found at the SEC’s web site: www.adviserinfo.sec.gov.

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

In addition, Landmark Partners (Europe) Limited (“**LPE**”) provides services exclusively to Landmark and is a relying advisor of LEA. LPE is authorized and regulated by the United Kingdom’s Financial Conduct Authority.

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

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

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

As of December 31, 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.

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

Item 5 - Fees and Compensation

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

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

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

Item 7 - Types of Clients

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

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

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.

Currently, the Company provides advisory personnel, administration and regulatory compliance services only to its Affiliated Advisers. Therefore, please refer to the Affiliated Advisers’ Brochures for additional information. Risks specifically relating to LP LLC include, but are not limited to the following:

Information Security Risk

The Company, the Affiliated Advisers and their service providers, are susceptible to operational and security risks resulting from cyber-attacks. Cyber-attacks include stealing or corrupting data, denial of service attacks on websites, the unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential information and operational disruptions. Any significant limitation on the use of our facilities or the failure or security breach of our software applications or operating systems and networks, including the potential risk of cyber-attacks, could result in the disclosure of confidential information and financial losses.

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 health emergencies relating to the COVID-19 (coronavirus) pandemic

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. As a result of this pandemic, since March 15, 2020, all of our employees are working remotely unless a specific business need requires presence in an office. 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 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 services and operations of the Company, even after COVID-19 is contained.

Consulting Service

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

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

- Analysis of private fund portfolio information;
- Comparison of private funds in a portfolio with key performance metrics drawn from historical data;
- Identification of potential core and non-core private funds in the portfolio based on performance and relationship factors;
- Identification of possible transactions by developing pricing estimates; and

- Projection of future drawdown and distribution cash flows to the portfolio, which provides assistance for planning future commitments.

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

Risk of Loss

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

Item 9 - Disciplinary Information

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

We do not have any disciplinary information to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

As explained in Item 4 above, LP LLC is part of an advisory business known as "Landmark Partners". Its Affiliated Advisers include its subsidiaries, Landmark Equity Advisors, L.L.C. ("LEA") and Landmark Realty Advisors, LLC ("LRA"). LP LLC, LEA and LRA are headquartered in the same offices in Simsbury, Connecticut.

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

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

BrightSphere Management Partnership

In November 2010, the Firm entered into a strategic partnership with Religare Global Asset Management Inc., a U.S. affiliate of Religare Enterprises Limited (collectively, "**Religare**"), a global financial services group. Landmark sold approximately 55% of the equity interest in Landmark Partners, LLC to Religare. In the second quarter of 2016, Landmark entered into agreements to repurchase this equity interest from Religare and sell approximately 60% of the equity interest in Landmark Partners LLC to BrightSphere Investment Group 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 Landmark Fund and/or Landmark, including any Affiliated Adviser, 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. Our Affiliated Advisers as well as the Landmark Funds may also engage unaffiliated third-parties (placement agents) to market a Fund. Placement agent fees are borne by the respective investment adviser, and if paid by the Fund, reduce the advisory fees payable to such adviser, and are allocated to the specific limited partner associated with such placement agent.

The Company and its Affiliated Advisers

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

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

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

LP LLC and the Affiliated Advisers are also affiliated with Landmark Partners (Europe) Limited, located in the United Kingdom and which is authorized and regulated by the Financial Conduct Authority. 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

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

Item 13 - Review of Accounts

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

Item 14 - Client Referrals and Other Compensation

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

Item 15 - Custody

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

Item 16 - Investment Discretion

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

Item 17 - Voting Client Securities

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

Item 18 - Financial Information

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

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