

**LANDSCAPE CAPITAL MANAGEMENT, LLC  
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This brochure (“Brochure”) provides information about the qualification and business practices of Landscape Capital Management LLC and its affiliates (“Landscape,” “our,” “we,” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact Landscape at (201) 266-7894 or by email at [compliance@landscapecapital.com](mailto:compliance@landscapecapital.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.

Additional information about Landscape Capital Management, LLC is also available on the Internet at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

This brochure provides information about an investment adviser and its business for the use of clients and prospective clients. Registration of an investment adviser does not imply that the adviser possesses a certain level of skill or training.

## **Item 2 - Material Changes**

Since the date of our last Brochure filed on March 27, 2019 the below updates have occurred:

- Various sections of the Brochure were updated to reflect that as of January 1, 2020 Landscape Offshore HL Fund Ltd. operates as a stand-alone fund; and
- Certain immaterial clarifying amendments were made.

We will ensure that you receive a summary of any material changes to this and future Brochures within 120 days of the close of our business' fiscal year at no charge.

You may request a copy of this Brochure by contacting us at [compliance@landscapecapital.com](mailto:compliance@landscapecapital.com).

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## **Item 4 - Advisory Business**

Landscape Capital Management, LLC (“Landscape,” the “Adviser,” “our” or “we”) is a New Jersey limited liability company formed in 2006. The principals of the Adviser are Kirk Schneider, Michael Morell, Jon Finkel, Josh Gallant and George Papadopoulos (collectively, the “Principals”). The Adviser is a private, wholly-owned subsidiary of Landscape Holdings LLC a Delaware limited liability company formed in 2007. In reliance upon the position expressed in the no-action letter released by the SEC dated January 18, 2012 and later codified by rule Release No. IA-4509, Landscape Alpha Investments, LLC and Landscape Private Investments, LLC are relying advisers to Landscape. As discussed in Item 10, such entities serve as general partner to certain of the private funds managed by Landscape. This Brochure also describes the business practices of the general partners, which operate as a single advisory business together with Landscape. References to Landscape or the Adviser in this Brochure include, as the context requires, any affiliates: (i) through which Landscape provides investment advisory services to the Funds (as defined below) or (ii) that serve as general partners of the Funds (as defined below).

The Adviser is an investment manager to six private funds. Prior to the rendering of any advisory services, clients are required to enter into one or more written agreements with Adviser setting forth the relevant terms and conditions of the advisory relationship (“Agreement(s)"). As of December 31, 2019, the Adviser had \$487,320,649 in regulatory assets under management, all of which was managed on a discretionary basis.

While this Brochure generally describes the business of the Adviser, certain sections also discuss the activities of its Supervised Persons, which refer to Landscape’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on the Adviser’s behalf and is subject to Landscape’s supervision or control.

### **Management of Pooled Investment Vehicles**

The Adviser serves as the investment manager of Landscape Capital Partners, LP, Landscape High Leverage Fund, LP, Landscape Offshore HL Fund Ltd., Landscape Illiquid Fund, LP, Landscape Illiquid Fund II, LP, and Landscape Ventures III LP (collectively, the “Funds”). The Funds are currently exempt from registration under the Investment Company Act of 1940, as amended (“Company Act”), and the interests in the Funds are privately offered pursuant to Regulation D under the Securities Act of 1933, as amended (“Securities Act”). Landscape provides investment management services and has discretionary investment authority over the Funds. Advisory services include the selection of investments.

Participation as an investor in the Funds is restricted to investors that are qualified clients pursuant to the requirements under Rule 205-3 under the Investment Advisers Act of 1940, as amended (“Advisers Act”), as well as “accredited investors” as defined under Rule 501 of the Securities Act. Further, investors of Landscape High Leverage Fund, LP and Landscape Offshore HL Fund Ltd. must also be “qualified purchasers” as such term is

defined in Section 2(a)(51) of the Company Act. All relevant information, terms and conditions relative to the Funds, including the compensation received by Adviser or an affiliate, withdrawal rights, minimum investments, qualification requirements, suitability, risk factors, potential conflicts of interest, are set forth in the relevant confidential private offering memorandum, limited partnership agreement and/or subscription agreement (collectively the “Offering Documents”), which each investor is required to receive and/or execute prior to being accepted as an investor in the Funds.

The portfolios of Landscape Capital Partners, LP, Landscape High Leverage Fund, LP, and Landscape Offshore HL Fund Ltd. are managed under a common hedge fund strategy with a slight variation between portfolios seeking to maximize after-tax adjusted returns based on each fund’s domicile. Landscape uses various quantitative methods in its analysis, and uses various traditional and alternative data sets as inputs, in pursuit of these funds’ objectives. These funds follow a market-neutral style, having no permanent bias (aside from short-term tactical positioning) to prefer rising or falling markets, instead seeking to perform well in both.

The portfolios of the other three private funds (Landscape Illiquid Fund, LP, Landscape Illiquid Fund II, LP, and Landscape Ventures III, LP) hold illiquid investments, are managed using a process that is more qualitative in nature, and do not follow a market-neutral style. None of these three funds is making new investments at present; rather they are managing the harvesting of investments made in past years.

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

The Adviser offers investment management services to clients in accordance with applicable laws, rules and regulations. Where applicable, clients are charged fees based upon the market value of the assets being managed by Adviser (a “Management Fee”). Where applicable, qualified clients may also be charged a fee based upon the performance of their accounts (a “Performance Fee”). Performance fees are paid to the Adviser or the general partner of each Fund as set forth in the Fund’s Agreements with the Adviser and general partner.

The Adviser provides investment management services to the Funds as follows:

Landscape Capital Partners, LP is charged an annual Management Fee equal to two percent (2%) of assets under management, in addition to a Performance Fee equal to twenty percent (20%) of the amount by which the net profits allocable to a limited partner’s interest exceeds a cumulative rate of return equal to the 1-month constant maturity U.S. Treasury Bill. The Management Fee is prorated and charged quarterly, in arrears, based on the net asset value of the capital account on the last day of the billing period. The Performance Fee is charged annually, in arrears or upon redemption and is based upon a client’s net gains during a calendar year period.

Landscape High Leverage Fund, LP is charged a Management fee equal to two percent

(2%) of assets under management, in addition to a Performance Fee equal to twenty-five percent (25%) of the amount by which the net profits allocable to a limited partner's interest exceeds a cumulative rate of return equal to the 1-month constant maturity U.S. Treasury Bill. The Management Fee is prorated and charged quarterly, in arrears, based on the net asset value of the capital account on the last day of the billing period. The Performance Fee is charged annually, in arrears or upon redemption and is based upon a client's net gains during a calendar year period.

Landscape Offshore HL Fund Ltd. is an exempted company incorporated under the laws of the Cayman Islands. Landscape Offshore HL Fund Ltd. is charged a Management Fee equal to two percent (2%) of assets under management, in addition to a Performance Fee equal to twenty-five percent (25%) of the amount by which the net profits attributable to a Common Share exceeds a cumulative rate of return equal to the 1-month constant maturity U.S. Treasury Bill. The Management Fee is prorated and charged quarterly, in arrears, based on the net asset value of the capital account on the last day of the billing period. The Performance Fee is charged annually, in arrears or upon redemption and is based upon a client's net gains during a calendar year period.

Landscape Illiquid Fund, LP is charged a Performance Fee equal to twenty-five percent (25%) of the amount by which the net profits allocable to an investor exceeds a cumulative rate of return equal to ten percent (10%) per annum. The Performance Fee is applied upon each distribution, and is payable only after a client has received a full return of capital. There is no Management Fee.

Landscape Illiquid Fund II, LP is a series limited partnership with different Management Fees and Performance Fees assessed on each series.

Landscape Ventures III, LP is charged an annual Management Fee equal to two percent (2%) of aggregate capital commitment for the first five (5) years. In addition, a Performance Fee equal to twenty percent (20%) of the amount by which the net profits allocable to an investor. The Performance Fee is applied upon each distribution, and is payable only after a client has received a full return of capital.

Fees may be waived or reduced pursuant to side letter arrangements or at the discretion of the Adviser and the general partner of each Fund.

The Funds generally will bear their own expenses; including but not limited to, the costs and expenses associated with (i) organizing the Funds, including and without limitation, legal, financial, accounting, consulting and other costs and expenses attributable to the organization of the Fund and the sale of interests in the Fund to the Investors, and (ii) relating to the activities, operations, and maintenance of the Fund, including without limitation, fees, costs, and expenses associated with the sourcing, acquiring, holding monitoring, and disposing of its investments, or proposed investments (including, without limitation, consulting services, due diligence and investment-related travel and entertainment expenses, as well as all fees and expenses due to any legal, financial, accounting, consulting, or other advisors, or any finders, placements agents, or investment

banks, in connection with the sourcing, acquiring, holding, monitoring, and disposing of investments or proposed investments), all entity-level taxes, fees, or other governmental charges (including any entity-level taxes, fees, or other governmental charges levied against any alternative investment vehicle or special purpose vehicle), the costs of any insurance (including, without limitation, any directors and officers insurance), expenses incurred in collection of monies owed to the Funds, legal, consulting, research, and accounting fees and expenses, the costs of any reporting to investors and meetings of investors, the maintenance of the Fund's books and records; and expenses incurred in the connection with the dissolution, liquidation and termination of the Funds. Please refer to the Funds' Agreements for more information on the fees and expenses pertaining to the specific Fund.

The Adviser does not charge client fees in advance.

The Adviser does not accept compensation for the sale of securities or other investment products.

The Adviser does not participate in a wrap fee program.

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

As discussed in Item 5, where applicable under the Agreements, the Adviser or general partner of the Fund(s) receives performance-based compensation from qualified clients in the form of a Performance Fee. Although the Adviser and general partner believe this fee arrangement appropriately aligns the interests of Landscape and our clients, it may potentially raise certain conflicts of interest. The Performance Fee may be an incentive for Landscape to make investments that are riskier or more speculative than would be the case absent performance-based compensation arrangements.

In situations where the Adviser charges Performance Fees that vary across clients or investors accounts, there is an incentive to favor those clients paying Performance Fees over those clients that do not pay Performance Fees. The Adviser has policies and procedures in place whereby it seeks to ensure that all recommendations are made in the best interest of the clients regardless of fee structure. These policies and procedures include to assess conflicts of interest, including; a code of ethics, an investment allocation policy (generally allocated on a pro rata basis based on capital size), and disclosure of these conflicts in this Brochure. While Landscape seeks to prevent or detect and disclose the occurrence of conflicts, there is no guarantee that our policies will reveal all situations in which a conflict may occur.

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

The Adviser provides investment management and advisory services primarily to private funds or pooled investment vehicles. The minimum investment for a client of the Adviser

is \$500,000. The minimum investment for investors in the Funds is specific to each Fund and detailed in the respective Fund's Agreements (e.g. offering documents). Such minimums may be waived or reduced in the discretion of the Adviser. Higher minimums may be applicable for certain clients, Funds or services. (Note: The Landscape Illiquid Fund, LP, Landscape Illiquid Fund II, LP and Landscape Ventures III, LP are closed to new investors.)

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

The Adviser's primary method of analysis involves a combination of quantitative methods, research materials prepared by others, and evaluation of corporate activities.

Investment strategies pursued by the Adviser may include the following investment products: public and private securities, options, futures, ETFs closed-end funds, and swaps. Investment strategies include, but are not limited to, Statistical Arbitrage, Long/Short Equity, Pairs Trading, Mean Reversion, and event-driven trading.

### **Risks of Loss**

#### General Risk of Loss

Investing in securities involves the risk of loss. The Adviser may not achieve its performance objectives, therefore clients (and Investors in the Funds) should be prepared to bear potential losses.

#### Risks Related to Quantitative Investing

Quantitative investing presents unique risks which may result, despite the Adviser's best efforts, in the strategies not performing in a manner anticipated or intended.

#### Model Design

Design of the underlying quantitative modeling may be flawed or incomplete. The investment models utilized are based on both historical and theoretical data points that the Adviser believes to be sound. However, there can be no guarantee that the data will correlate with the fluctuation of security prices in the manner assumed by the quantitative models. In addition, the quantitative modeling techniques applied in the portfolio construction processes may not fully anticipate key risks or unprecedented market developments or shifts.

#### Model Implementation

The Adviser takes measures to reduce the likelihood of implementation errors, however it is impossible to completely eliminate all risk of errors in the implementation process. Further, it could be difficult to implement certain model recommendations under volatile and/or rapidly changing market conditions. The types of risks associated with the implementation of quantitative models include, but are not limited to, operational, miscoding, computer or communications disruptions disabling the Adviser's ability to run



the models, unforeseen changes to the internal or external data used to derive the models or inaccuracy of such data which would affect the models ability to function as intended.

#### Statistical Arbitrage

The Advisers employs various types of statistical arbitrage to derive the quantitative, market-neutral strategy employed in trading which include; but are not limited to the use of, *Pairs Trading* whereby the Adviser seeks to identify market price inefficiencies based upon a pair of securities by taking a long position in one security while simultaneously taking a short position in the other security comprising the pair; and *Mean Reversion* whereby the Adviser seeks to identify securities that are either under- or over-priced compared to their relative value but anticipate that the price will gravitate back to the average or mean relative value. There is no guarantee that quantitative modeling based on the use of statistical arbitrage techniques will be successful.

#### Event-Driven Strategy

The Adviser may have investments in companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar types of transactions. Any investment opportunities involving such companies would be subject to the risk that the transaction would; be unsuccessful, take considerable time, or result in a distribution of cash or a new security, the value of which will be less than the purchase price of the security or any other related instrument with respect to any such distribution received. Likewise, if an anticipated transaction does not occur, the Adviser may be required to sell the investment at a significant loss. Because there is substantial uncertainty concerning the outcome of transactions involving a financially troubled company, there is a potential risk of loss of the entire investment in any such company. In connection with such transactions (or otherwise), the Adviser may purchase securities on a when issued basis, which means that delivery and payment would take place sometime after the date of the commitment to purchase and often times is conditioned based upon the occurrence of a future event, such as the approval and/or consummation of events including; but not limited to, a merger, reorganization or debt restructuring. Further any such securities could be subject to changes in market value prior to their delivery.

#### Market Risks

The profitability of a significant portion of the Adviser's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks. There can be no assurance that the Adviser will be able to predict those price movements accurately.

#### Options

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Option transactions involve inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to

the level of the respective strike price. Holders of option contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

#### Leverage (including Short Selling)

The Adviser utilizes leverage, and does so through direct borrowing, short selling, options and other instruments (including, without limitation, derivatives) and arrangements with embedded leverage. In the use of leverage with respect to a position, any losses would be more pronounced than if leverage were not used, and a relatively small price movement in a security or other financial instrument may result in immediate and substantial losses, including, without limitation, losses in excess of the amount invested. There are additional risks associated with the use of counterparties involved in the transactions connected to leveraged positions including; but not limited to, a counterparty failing to fulfill its contractual obligations as set forth in the agreed terms and conditions associated with such transaction, changes to or the ability to satisfy margin (or collateral) posting requirements and other related factors associated with such transactions.

#### Mutual Funds and ETFs

An investment by the Funds in exchange-traded funds (“ETFs”) generally presents the same primary risks as an investment in a mutual fund, which includes, among other things, general market risk. Specifically, the value of an investment in an ETF will go up and down with the prices of the securities in which the ETF invests. The prices of securities change in response to many factors, including, without limitation, the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. In addition, ETFs may be subject to the following: (1) a discount of the ETF’s shares to its net asset value; (2) failure to develop an active trading market for the ETF’s shares; (3) the listing exchange halting trading of the ETF’s shares; (4) failure of the ETF’s shares to track the referenced index or basket of stocks; and (5) holding troubled securities in the referenced index or basket of stocks.

#### Liquidity

Investments that are made by the Landscape Illiquid Fund, LP, Landscape Illiquid Fund II, LP and Landscape Ventures III, LP (together the “Illiquid Funds”) may lack liquidity or be thinly traded. This could present a problem in realizing the prices quoted and in effectively trading the position(s). The Illiquid Funds may invest in less liquid investments which could result in significant loss in value if forced to sell the less liquid investments as a result of rapidly changing market conditions or as a result of margin calls or other factors. In certain circumstances, the Illiquid Funds may also be contractually prohibited from disposing of investments for a specified period of time. Accordingly, the Illiquid Funds may be forced to sell more liquid positions at a disadvantageous time, resulting in a higher percentage of the portfolio consisting of less liquid investments.

The disposition of less liquid investments often requires more time and results in higher transaction costs than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price

lower than similar securities that are not subject to restrictions on resale.

#### Non-U.S. Securities

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

In addition, the Funds may invest in commodity interests on exchanges located outside the United States. Such trading does not fall within the jurisdiction of the U.S. Commodities Futures Trading Commission and, in many cases, will take place without the benefit of all the detailed financial, trade practice and customer protection regulations that apply to the activities of U.S. exchanges and their members. Furthermore, changes in the regulation of futures markets outside the United States may adversely affect the value of investments held by the Funds and the ability of the Funds to otherwise pursue its trading strategies in such foreign futures markets. The Funds could incur substantial losses from trading on foreign exchanges to which the Funds would not have otherwise been subject had the Funds' trading been limited to U.S. markets

#### Cyber Security Breaches and Identity Theft

The Adviser's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser and/or the Funds may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's and/or the Funds' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Adviser's and/or the Funds' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

### Counterparty Risk

Some of the markets in which the Funds may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds have concentrated its transactions with a single or small group of counterparties. The Adviser is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of the Funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

### Custody and Prime Brokerage Risk

There are risks involved in dealing with the custodians or prime brokers who settle the Funds' trades. The Funds maintain custody accounts with its prime brokers and primary custodians (the "Prime Brokers"). Although the Adviser monitors the Prime Brokers and believes that they are appropriate custodians, there is no guarantee that the Prime Brokers, or any other custodian that the Funds may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Fund assets, the Funds would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

The Funds and/or the Prime Brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Funds. The Prime Brokers may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Funds as a result of the bankruptcy or insolvency of any such sub-custodian. The Funds may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to the Funds. Under certain circumstances, including certain transactions where the Funds' assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the Prime Brokers, or where the Funds' assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Funds and hence the Funds could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of the Funds to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the Funds may be subject to significantly less favorable laws than many of

the protections that would be available under U.S. laws. In addition, there may be practical or time problems associated with enforcing the Funds' rights to its assets in the case of a bankruptcy or insolvency of any such party.

#### Non-Diversification

The Offering Documents do not require diversification of the Funds' investments. As a result, the Funds' portfolios may not be diversified among industries, geographic areas or issuers. Accordingly, the investment portfolio of the Funds may be subject to a more rapid change in value than would be the case if the Funds were required to maintain a wide diversification among industries, investment areas, types of securities and issuers.

#### Cross Trading

The Adviser may effect trades between certain clients in an effort to improve expected after-tax risk-adjusted returns for the target investors of each client rather than solely a pre-tax investment return for the respective client ("Tax Goal Cross Trades"). For example, an onshore client may enter into such trade if the Adviser believes that the trade will improve after-tax risk-adjusted returns for the onshore client's investors that are subject to U.S. taxes and the offshore client may enter into such trade if the Adviser believes that the trade will generate after-tax risk-adjusted returns for the offshore client's investors. The Adviser (and its affiliated entities) will use a broker to execute these trades in the market and will not effect an internal cross trade directly between the relevant clients. Although the Adviser will only effect such trades when it expects that the trade will benefit both clients (or their target investors), there can be no guarantee that the trade will benefit either party (or their target investors) or that the intended tax result will be achieved. Furthermore, the Adviser's analysis in estimating the after-tax impact of an investment decision or a Tax Goal Cross Trade will be based on the Adviser's understanding of the tax considerations for a typical investor (as determined by the Adviser) under then-current tax law. In making this determination, the Adviser may make certain assumptions which do not apply to respective investors of a client.

Please refer to the offering documents of the Funds for a detailed description of the material risks related to an investment in the Funds.

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

The Adviser, its management persons and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

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

The Adviser is a subsidiary of Landscape Holdings LLC and has two affiliated entities that serve as the general partners to certain of the funds. Landscape Alpha Investments, LLC is the general partner of Landscape Capital Partners, LP and Landscape High Leverage Fund, LP. Landscape Private Investments, LLC is the general partner of Landscape Illiquid Fund, LP, Landscape Illiquid Fund II, LP and Landscape Ventures III, LP.

The Adviser, its affiliates and its management persons are neither registered with, nor have an application pending to register as, any of the following; (i) a futures commission merchant, (ii) commodity pool operator, (iii) a commodity trading advisor, or (iv) an associated person of i – iii.

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

The Principals and employees (collectively “Access Persons” defined in the Adviser’s Code of Ethics) of the Adviser have committed to a Code of Ethics (“Code”) that is available for review by clients and prospective clients upon request. Landscape will provide a copy of the Code of Ethics to any client or prospective client upon request.

The Adviser, its affiliates and related persons may trade in the same securities traded for clients. This may cause a conflict of interest, since both client and the related persons of Adviser may be selling (or buying) the same financial product at the same time. To address this potential conflict of interest, Landscape agrees, to the extent within its control, not to favor itself to any client's financial detriment. The Adviser keeps complete records of all such securities transactions, as required by SEC and/or state regulation.

The Adviser monitors the personal securities transactions of all access persons. In addition, the Adviser has adopted a written Code in compliance with Rule 204A-1 under the Advisers Act. This Code is based on the principle that the officers, directors, and employees (or persons having similar status or function) of Landscape have a fiduciary duty to place the interests of the clients ahead of their own interests. The Code applies to all “Access Persons” and focuses principally on monitoring and reporting of personal transactions in securities. Access Persons must avoid activities, interests and relationships that might interfere with making decisions in the best interests the Adviser’s clients.

Landscape holds to the following principles:

- All personal securities transactions will be conducted in such a manner as to be consistent with the Code and to avoid any actual or potential conflict of interest or any abuse of an Access Person’s position of trust and responsibility.
- Access Persons may not, for example, use their knowledge of portfolio transactions to profit by the market impact effect of such transactions.

The Chief Compliance Officer of the Adviser supervises all compliance-related mandates as set forth by the Code. A copy of the Code is available upon request by all clients and prospective clients.

## Item 12 - Brokerage Practices

Landscape executes securities transactions on behalf of client with broker-dealers that provide the Adviser with access to proprietary research reports (such as standard investment research and credit reports). The Adviser will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by the applicable broker-dealer. Commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The amount by which the bundled commission rate exceeds a broker's execution-only rate is considered "soft dollars." To the best of Landscape's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. These bundled services are made available to the Adviser on an unsolicited basis and without regard to the rates of commissions charged or paid by clients or the volume of business that the Adviser directs to such broker-dealers. Brokers sometimes suggest a level of business they would like to receive in return for the research services and products they provide, however the Adviser has not committed to provide any level of brokerage business to any broker. Notwithstanding that the clients may pay bundled commission rates, the Adviser will not (i) engage any brokers in any third-party soft dollar arrangements or (ii) enter into any third party commission sharing arrangements by which a broker would pay third party service providers on behalf of Landscape.

Landscape will only subject its clients to higher commission rates from a particular broker if it determines in good faith that the amount of the charged commissions is reasonable in relation to the value of the brokerage and research services provided by such broker. In any event, such brokerage and research services furnished by brokers through which our clients effect securities transactions will be limited to services that fall within the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934.

Such potential soft dollar benefits may be used to service all clients and not just those that paid for the benefits. It is anticipated that any soft dollar benefits received by Landscape will be applicable to all clients, since all of our clients generally utilize similar strategies.

Landscape's policy, when placing aggregated client orders of securities simultaneously for more than one client or allocating limited investment opportunities among its clients, to allocate such orders and opportunities in a fair and equitable manner.

As noted in Item 4, three of Landscape's private fund clients (Landscape Capital Partners, LP, Landscape High Leverage Fund, LP and Landscape Offshore HL Fund Ltd.) share a common hedge fund strategy.

In the context of clients sharing the same strategy,

- (a) In most cases orders in a given security are aggregated prior to execution. In these cases, fills are allocated as they arrive, according to a schedule designated on the trade order memorandum. The schedule targets a *pari passu* portfolio (as adjusted

for target leverage ratios), and as such allocates fills, as they arrive, first to the client that is furthest away from its overall target, in the direction that brings the clients closer to *pari passu*, and after that on a *pro rata* basis (as properly adjusted for client mandate). In cases when a *pro rata* allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, entire fills may be allocated to whichever client is furthest from its target, on an alternating basis.

- (b) For a minority of the trades, orders are placed separately for each entity, due to operational constraints in the brokerage arrangements. In these cases, an aggregate desired “parent” order is designated on an internal trade order memorandum in the aggregate, and then divided into separate parts prior to execution. As with aggregated orders, trades are executed first to the client that is first to the client that is furthest away from its overall target, in the direction that brings the clients closer to *pari passu*. The remainder of the total order is allocated using a method that alternates “child” orders randomly among clients in a manner that is not preferential to any of them.

The Adviser does not engage in directed brokerage.

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

Accounts are reviewed daily by the Adviser’s Risk Management team. All accounts are monitored on a portfolio management system that provides current and comprehensive information concerning account performance, asset allocation, and the progress of individual positions in the portfolio. Account review is a routine firm function, but it can be triggered or intensified by unexpected performance, shifting market conditions, or changing client preferences or circumstances.

Most clients of the Adviser receive monthly statements for their accounts. Upon request, clients may receive reports more frequently. In addition to these written or formal methods, the Adviser communicates with clients frequently by email, telephone, and in person.

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

If a client is introduced to the Adviser by a solicitor, the Adviser may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from the Adviser’s investment management compensation and/or performance-based compensation and does not result in any additional charges or fees to clients. If the client is introduced to a solicitor, the solicitor provides the client with a copy of the Adviser’s written disclosure Brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor’s disclosure statement containing the terms and conditions of the solicitation arrangement including compensation.



## **Item 15 - Custody**

Under government regulations, the Adviser is deemed to have custody of each private fund client's assets.

Each private fund client's applicable Agreement authorize the Adviser to debit the client's account for the amount of the Adviser's fees and to directly remit that fee to the Adviser in accordance with applicable Rule 206(4)-2 of the Advisers Act (the Custody Rule).

## **Item 16 - Investment Discretion**

The Agreement of each Fund grants the Adviser discretionary investment authority over the securities accounts of its clients. This authority gives Landscape the power to decide which securities to buy and sell and in what quantities.

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

The Adviser may vote client securities (proxies) on behalf of its clients. When the Adviser accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully described in Landscape's Proxy Voting Policies and Procedures (the "Proxy Voting Policy"), all proxies will be voted consistent with guidelines established and described in the Proxy Voting Policy, as may be amended from time-to-time. Clients may contact the Adviser to request information about how Landscape voted proxies for the specific client's securities or to obtain a copy of the Proxy Voting Policy. A brief summary of the Proxy Voting Policy is as follows:

The CCO shall from time to time appoint a "Proxy Manager" that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.

Although the Proxy Voting Policy is followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances in order to determine the best interests of Landscape's clients. Since corporate governance issues are diverse and continually evolving, Landscape devotes an appropriate amount of time and resources to monitor these changes.

Clients cannot direct the Adviser's vote on a particular solicitation but can revoke the Adviser's authority to vote proxies on the client's behalf.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that the Adviser maintains with persons having an interest in the outcome of certain votes, the Adviser takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product

of such conflict. The Adviser is required to disclose if it accepts authority to vote client securities.

## **Item 18 - Financial Information**

Landscape does not have any financial impairment that will preclude the Adviser from meeting contractual commitments to its clients. The Adviser does not require prepayment of fees.

Landscape has not been the subject of a bankruptcy petition at any time during the past ten years.