



# Landmark Partners, LLC

10 Mill Pond Lane  
Simsbury, CT 06070

(860) 651-9760

[www.landmarkpartners.com](http://www.landmarkpartners.com)

March 30, 2021

**Item 1 - Cover Page**

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

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**March 30, 2021**

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](mailto:antoinette.lazarus@landmarkpartners.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

We are a registered investment adviser. Registration with the SEC as an investment adviser does not imply that the Company or any principals or employees of the Company possess a particular level of skill or training in the investment advisory business. The oral and written communications of an investment adviser provide you with information which you may use to determine to hire or retain an investment adviser.

Additional information about us is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**

LP LLC makes changes throughout this Brochure in an effort to improve and clarify the descriptions of its and its affiliates' business practices and compliance policies and procedures or in response to evolving industry and Firm practices.

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 March 27, 2020. Relevant changes since the last updating amendment are provided as follows:

- Item 4 – Advisory Business: updates to the amounts of assets under management; and
- Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss: updates to the risk factors relevant for the specific services we provide and certain updates and clarifications relating to the consulting services we provide.

Other information in this brochure has not been updated since the last update dated March 27, 2020.

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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**”) (f.k.a. 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 remain the responsibility of the Landmark 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](http://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**”) and Landmark Partners (Asia) Limited (“**LPA**”) provide services exclusively to Landmark. LPE is authorized and regulated by the United Kingdom’s Financial Conduct Authority. LPA is regulated by the Securities & Futures Commission of Hong Kong.

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. LP LLC does not advise any Landmark Funds.

As of December 31, 2020, the Affiliated Advisers collectively managed on a discretionary basis Regulatory Assets under Management (“**RAUM**”, which represent: Gross Asset Value + Uncalled Commitments) of \$19,319,118,952 and \$1,484,849,030 on a non-discretionary basis. RAUM is calculated by aggregating across all Funds and clients for which the Affiliated Advisers provide continuous and regular supervisory or management services.

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:

***The below list of risk factors does not purport to be a complete enumeration of the risks involved in an investment in a Landmark Fund or client. Further, not all risks described are applicable to all Funds or clients. Prospective investors are requested to refer to the governing documents of the applicable Fund or client for more complete information on investment strategies employed and the corresponding risks associated with such investment strategies.***

### ***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 natural or man-made disasters*

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.

## *Public Health Emergencies; COVID-19*

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and the current outbreak of COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to Landmark's Funds and other clients.

Currently, there is an ongoing outbreak of COVID-19, which the World Health Organization formally declared in March 2020 to constitute a global "pandemic." This outbreak has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. As a result, COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to both volatility and, in



some cases, a severe decline in financial markets. Among other things, these unprecedented developments have resulted in material reductions in demand across many categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, steep increases in unemployment levels in the U.S. and several other countries, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of COVID-19 – and the resulting precipitous decline in economic and commercial activity across almost all of the world’s largest economies – on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although ongoing and potential additional materially adverse effects, including a further global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible. The extent of COVID-19’s impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative, financial and monetary policy interventions designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained and economies are able to fully “re-open,” it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact on and result in significant losses to the Landmark Funds and other clients. The extent of the impact on their investments’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of a Fund or client, or their respective underlying investments, to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Landmark client intends to pursue, all of which could adversely affect such client’s ability to fulfill its investment objectives. These factors may also impair the ability of underlying investments or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Landmark Funds, Landmark’s other clients, the underlying investments and Landmark may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity’s personnel. These measures may also hinder such entities’ ability to conduct their affairs and activities as they



normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance. Since March 15, 2020, all of our employees have been 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.

## *Enhanced Scrutiny and Regulation of the Private Fund Industry*

The advisory business of the Affiliated Advisers and their Funds, as well as the financial services industry generally, are subject to extensive regulation, including periodic examinations, by governmental agencies and self-regulatory organizations or exchanges in the U.S. and foreign jurisdictions in which they operate relating to, among other things, antitrust law, anti-money laundering laws, anti-bribery laws, laws relating to foreign officials, tax laws and privacy laws with respect to client information and the regulatory oversight of the trading and other investment activities of alternative asset management funds and their investment advisers. Each of the regulatory bodies with jurisdiction over our Affiliated Advisers and Funds has the regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Any failure to comply with these rules and regulations could expose Landmark and the Funds to liability or other risks.

## *Dependence on Key Professionals*

The ability of a Fund to achieve its investment objective will be dependent on the diligence, skill, judgement, business contacts and personal reputations of senior professionals or other key personnel. These individuals possess substantial experience and expertise in investing, are responsible for locating and executing the investments of the Funds, and have significant relationships with the institutions that are the source of many of the investment opportunities. Therefore, the departure of one or more of these individuals could have a material adverse effect on the ability of the Funds to achieve their investment objectives, cause certain underlying investors to withdraw capital or otherwise have a material adverse effect on our business or the business of the Affiliated Advisors. Further, if such individuals join competitors or form competing companies, it could result in the loss of significant investment opportunities.

## **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 investors, prospects, LPs and GPs and to assist them analyze the investments they hold and/or the funds they have invested in.

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.

Further, LP LLC has developed a method for calculating the dollar value that a private market investment generates relative to a benchmark (referred to as “Excess Value”). Landmark believes that Excess Value can give investors and fund managers useful insights into the value creation of private market investments over time and can facilitate an alternative to traditional carried interest compensation. Currently, LP LLC does not charge a fee for its Toolkits, LIVE consulting services or its consulting services relating to the Excess Value method. These services may assist users to make certain allocation or investment decisions or to compensate asset managers for their services. In addition, these services may assist users in making divestiture determinations regarding 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 Brochures.

## **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](http://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. In addition, LP LLC and the Affiliated Advisers are also affiliated with Landmark Partners (Asia) Limited, located in Hong Kong and regulated by the Securities & Futures Commission of Hong Kong. Similar to Landmark Partners (Europe) Limited, Landmark Partners (Asia) Limited provides services exclusively to Landmark, including marketing and distribution in Asia, after sales client servicing and deal sourcing support.

## **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, whistleblower hotline, 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 and covered family member trading is monitored by the Compliance Department 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 Compliance Department an initial and an annual report listing of 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 Compliance Department;
- Not trade either in their personal accounts or on behalf of the Funds or 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' Funds or 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' Funds or clients' assets.

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

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

## **Item 18 - Financial Information**

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.

## Privacy Notice

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 information to perform their duties under this written agreement. All new contracts with such persons



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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 always register and use a password. 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 "Log out" 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 United Kingdom (“UK”) or the European Union (“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](mailto: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 Landmark 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](mailto:privacy@landmarkpartners.com).

Date: March 30, 2021