

Part 2A of Form ADV: Firm Brochure

MainLine

Investment Advisers, LLC

September 28, 2021

308 E. Lancaster Avenue
Suite 300
Wynnewood, Pennsylvania 19096-2145

Phone:	610.896.3000
Facsimile:	610.896.3349
Contact Information:	Donna M. Rittershausen
Email:	dritter@mainlineco.com
Web Address:	www.mainlineinvestmentadvisers.com

SEC File Number:	801 - 72761
CRD Number:	159045

This brochure provides information about the qualifications and business practices of MainLine Investment Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at 610-896-3000 or dritter@mainlineco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

Additional information about MainLine Investment Advisers, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure was reviewed and updated in connection with our required annual review of our ADV materials in March 2021. The following are material changes to report since our March 2021 filing:

The total amount of client assets we manage is currently \$405 million (as of valuations available in March 2021). Some of these assets are subadvised by Merion Realty Advisers, LLC (this adviser is related to MainLine Investment Advisers, LLC). Although we historically did not consider subadvised assets part of our “Regulatory Assets Under Management” (RAUM), as of this month we adjusted our methodology to include certain subadvised assets in our RAUM based upon recommendations by the SEC. As a result, the Firm’s RAUM figure has been adjusted from \$296.6 million to \$405 million (as of March 2021).

Section 16 (Investment Discretion) has been updated to indicate that in certain instances, the Adviser may effectively exercise discretionary authority through its relationship with the fund clients’ managers or general partners. When a related party exercises discretion that related party is listed in the Schedule of Clients provided at the end of this Brochure.

Item 3 – Table of Contents

<i>Item No.</i>	<i>Item</i>	<i>Page</i>
1	Cover Page.....	1
2	Material Changes	2
3	Table of Contents.....	3
4	Advisory Business	4
5	Fees and Compensation	6
6	Performance-Based Fees and Side-by-Side Management.....	8
7	Types of Clients	8
8	Methods of Analysis, Investment Strategies and Risk of Loss	9
9	Disciplinary Information	12
10	Other Financial Industry Activities and Affiliations	13
11	Code of Ethics, Participation or Interests in Client Transactions and Personal Trading.....	15
12	Brokerage Practices	18
13	Review of Client Accounts.....	18
14	Client Referrals and Other Compensation.....	18
15	Custody	19
16	Investment Discretion.....	19
17	Voting of Client Securities	20
18	Financial Information	20
	Schedule of Firm Clients	21

Item 4 – Advisory Business

FIRM AND PRINCIPAL OWNERS

MainLine Investment Advisers, LLC is a Delaware limited liability company. MainLine Investment Advisers, LLC is sometimes called the “Firm” in this brochure. The Firm was formed in August 2011 and began operations on January 1, 2012. We provide continuous and regular supervisory or management services with respect to assets totaling \$404.99 million. At the present time all clients are private funds.

MainLine Investment Advisers, LLC was formed by the private equity professionals of CMS Fund Advisers, LLC (“CMS”), an advisory affiliate, as a planned reorganization of CMS’s private equity business to a separate investment platform. The Firm is primarily owned and controlled by the former CMS private equity professionals.

For purposes of this Part 2 Form, an advisory affiliate or a related person of the Firm is considered to be a person or entity that controls the Firm, is controlled by the Firm or is under common control with the Firm.

The Firm has one owner: MainLine Investment Partners, LLC (“MLIP”). MLIP is owned by three individuals: David A. Clapper, William A. Landman and Richard A. Mitchell. These persons’ ownership interests are not equal. MainLine Investment Advisers, LLC is member managed by MLIP. MLIP is managed by a board of managers, with Mr. Landman as its sole manager. In addition to the owners, there are three other individuals who hold executive officer positions for the Firm: John T. Adams, Alex Chadwick and Donna Rittershausen.

The Firm has no subsidiaries.

The principal office and place of business for MainLine Investment Advisers, LLC and certain other related persons is 308 E. Lancaster Avenue, Wynnewood, Pennsylvania. Please see item number 10 for more information about financial industry activities and affiliations.

The Firm’s investment policies are set by its member, MainLine Investment Partners, LLC, through the board of managers. Other Firm professionals participate to determine investment recommendations on an as needed basis, including MLIP members, John T. Adams and Alex Chadwick. These professionals may be referred to as “MLIA Investment Professionals”. Additional information is included in a brochure supplement with respect to (i) each person who formulates investment advice for a client and has direct client contact, and (ii) each person who has discretionary authority over a client’s assets even if that person has no direct client contact.

We have prepared a brochure supplement for Mr. Landman. As described below, the Firm’s clients are private investment funds and other similar entities that we advise.

INVESTMENT SUPERVISORY SERVICES

The Firm's main business is to provide investment advice to various private investment funds (either directly or through a sub-advisory relationship with CMS Fund Advisers, LLC) which are called our clients. Some of our clients are limited partnerships or limited liability companies that are related to us because there is some common ownership and/or control between the Firm's owner and the general partners or managers of those investment funds. Other clients may be related to CMS Fund Advisers, LLC, an advisory affiliate. Some of our clients may be funds of funds, meaning that they invest in other investment funds that may or may not be related to us. All of our clients are expected to be closed-end (meaning they do not accept additional subscribers after a stated offering period) investment funds with capital committed by investors that usually is drawn down and contributed over time to purchase investment securities and pay expenses. Our clients are not expected to offer redemption rights or liquidity to their investors. Please refer to a schedule of active affiliated investment funds that are clients, included at the back of this Part 2A of Form ADV.

Our advice is considered to be investment supervisory services because we provide continuous advice based on the individual needs of each client. We look for investments that meet the stated objectives, strategy and investment guidelines of each client. We usually only recommend that a client buy a security if that type of security and the amount to be invested in that security meets the client's objectives, strategy and investment guidelines as stated in the client's offering memorandum and partnership agreement or joint venture or other agreement negotiated directly with an investor. We supervise the entire investment process and monitor the performance of each investment security held by our clients. We make recommendations to buy, hold and sell investment securities. However, we do not make the final investment decisions. The final investment decisions are made by the general partners or managers of the various investment funds that are our clients. As stated above, there is some common ownership and/or control between the Firm's owner or CMS and most of those general partners or managers.

We primarily provide advice with respect to stock, equity securities and debt securities in private companies and limited partnerships. We may also offer advice with respect to a wide variety of securities, including (i) any type of private or public stock or equity interests, (ii) investment company securities (including variable life insurance or mutual fund shares), (iii) warrants, (iv) corporate debt securities, (v) municipal securities, (vi) options contracts on securities, (vii) various equity and debt interests in or secured by real estate, and (viii) interests in other investment funds such as private equity, buyout, venture capital and hedge funds.

We do not participate in wrap fee programs.

The total amount of client assets we manage is currently \$419.24 million as of valuations available March 30, 2021. Some of these assets are advised by an *unrelated* subadviser and are not considered part of our “Regulatory Assets Under Management” (RAUM), on the other hand accounts that are advised by *related* subadvisers are included as part of our RAUM calculation. The client assets included as Regulatory Assets Under Management total \$404.99 million as of valuations available in March 2021.

Item 5 – Fees and Compensation

ADVISORY FEES

The Firm charges its clients annual advisory fees that generally range from 0.25% to 2.0% of an asset fee base. The asset fee base for an initial period of years (usually 3 to 5) is equal to the client’s full committed capital regardless of how much has been contributed by investors. After the initial period of years (usually 3 to 5), the asset fee base will generally decrease over time with asset sales, write-offs or capital commitment waivers, subject to certain caveats. The Firm may be granted a direct or indirect interest in capital accounts (at no charge) in client funds as an indirect payment of advisory services. The Firm also may receive fixed annual advisory fees. The specific fee charged depends upon the type and complexity of services to be provided. In most cases, there is no independent person who negotiates the Firm’s advisory fees. However, the specific fee arrangements, exact fee start date, exact calculation of the asset fee base, and other types of fees and expenses paid by each client are described in the client’s offering memorandum or joint venture or other agreement negotiated directly with an investor. Therefore, each investor typically knows what the fees are prior to deciding to make an investment in that client.

As mentioned before, some of the Firm’s clients may be funds of funds that invest in other clients of the Firm. The specifics of the Firm’s advisory fees may not be fully known or disclosed to investors at the time of the offering of interests in a client that is a fund of funds. The unknown specifics may include the fee percentage, the asset fee base and the fee start date. We always attempt to charge fees that are fair and reasonable in amount based on the type and complexity of the services provided. We generally expect to select a fee start date that coincides with (i) when we started performing advisory services, (ii) the date of the initial investor closing, (iii) when the client’s first investment was made, or (iv) when subadvisory or other consulting fees are due.

In cases where the Firm has delegated certain advisory responsibilities to a related adviser, the Firm may share a portion of its fees with respect to certain accounts with those advisers who are performing specific services.

OTHER COMPENSATION, FEES AND EXPENSES

If other types of fees and expenses are paid by a client, they will be described in the client’s offering memorandum or joint venture or other agreement negotiated directly with an investor, if known.

Some of the other types of fees and expenses that usually will be paid by a client are: auditing fees and costs; custodial fees and costs; banking fees and costs; franchise taxes and entity formation and maintenance fees; legal expenses; third party due diligence expenses; securities and “blue sky” filing fees; an allocable portion of the costs (including third party service fees) related to recording, managing and reporting of accounting, tax and financial information, investor subscription processing, cash calls and distributions; fees and costs related to asset management information technology and software; fees and costs related to anti-money laundering and other regulatory compliance; expenses related to roadshows and offering related activities; certain placement fees; postage and travel expenses.

The client also will reimburse the Firm or an affiliate for the services performed by the Firm’s attorneys and accounting professionals directly to or for the benefit of the client (whether the services relate to general administrative matters or the business operations of the client). These will be paid only if the client would otherwise have engaged outside professionals to perform the services. The fees that are charged do not exceed rates customarily charged by outside attorneys or accounting professionals.

BILLING PROCEDURES

We charge advisory fees monthly in advance, but sometimes we charge fees quarterly or semi-annually in advance. If the fee start date is not the first of a month, the first billing period may include a partial month. If an advisory contract with a client is terminated before the end of a billing period, the Firm will refund any overpayment of fees to the client. The overpayment of fees will be calculated based on the number of full months remaining in a billing period after the contract was terminated. No refund will be given for a partial month.

Under most advisory contracts with Firm clients, after an initial period of years (usually 3 to 5), we can collect advisory fees only out of cash available for distribution and not out of capital contributions made by investors to the client. If cash is not available to pay advisory fees in the period earned, the fees may be accrued and their payment deferred. We collect deferred fees when cash becomes available before cash distributions are made to investors, unless we waive payment of those fees at the sole discretion of the Firm. If a client does not deploy all of the capital originally committed by investors, and as a result elects to reduce the amount of such uncalled capital commitment, advisory fees that have already been paid or accrued on such uncalled capital will not be refunded.

The Firm will calculate the advisory fees and send a bill to the client. The client then pays the fees owed to the Firm. Because the Firm and the client are usually related to one another, there will likely be no independent person who reviews the calculation of advisory fees. However, some clients may have their financial statements audited by an independent certified public accounting firm. The funds and securities of clients will be held by a qualified custodian who, to the extent required by SEC rules, sends quarterly account statements to the clients’ investors. Those statements show the advisory fee payments.

Investors who are related to the Firm or an affiliate may receive up to a 100% discount or rebate on their share of capital contributions and/or distributions that are used to pay advisory fees. These discounts, if applicable, are disclosed in detail in the applicable client's offering memorandum and limited partnership agreement or joint venture or other agreement negotiated directly with an investor.

Item 6 – Performance Based Fees and Side-by-Side Management

The general partners or managers of most of our clients (or their special-purpose affiliated entities) may receive a share of the profits generated by the client. This share of profits is often referred to as a carried interest. Because of our relationship with the general partners or managers of our clients, the carried interest may be considered performance-based compensation that indirectly benefits the Firm. A carried interest may give the Firm or the client's general partner or manager an incentive to take more risk or make more speculative investments than would otherwise be the case. In addition, the likelihood of earning a carried interest may give the Firm an incentive to favor one client over another in allocating investment opportunities or making buy, hold or sell recommendations. We address these potential conflicts of interest by (i) recognizing our fiduciary duty owed to each client, and (ii) reviewing each client's objective, strategy and investment guidelines alongside our recommendations.

Item 7 – Types of Clients

Please refer to Item 4 above.

The Firm's advisory clients are generally private equity investment funds or real estate investment funds. Some of our clients are limited partnerships or limited liability companies that are related to us because there is some common ownership and/or control between the Firm's owner or an advisory affiliate and the general partners or managers of those clients. Some of our clients are funds of funds meaning that they invest in other investment funds that may or may not be related to us. All of our clients are expected to be closed-end (meaning they do not accept additional subscribers after a stated offering period) investment funds with capital committed by investors that is usually drawn down and contributed over time to purchase investment securities or assets that are not securities and pay expenses. Most of our clients do not offer redemption rights or liquidity to their investors. Our clients' investors are typically (but not exclusively) high net worth individuals and trusts and other family investment entities created by those individuals and in some cases may be considered institutional accounts. Some investors may be institutions. We do not manage separate advisory accounts for individual or institutional investors, although an institutional investor may be the only investor or one of only a few investors in an advised private fund, and investors often invest in more than one fund or other related investment opportunity.

The Firm acts as a subadviser to various related private equity-oriented and certain other private funds that are advised by CMS Fund Advisers, LLC.

The Firm also acts as a subadviser to various related real estate private funds that are advised by CMS Fund Advisers, LLC. MainLine Investment Advisers, LLC has further delegated certain advisory responsibilities with respect to certain real estate funds to Merion Realty Advisers, LLC (also related to the Firm).

Item 8 – Method of Analysis, Investment Strategies and Risk of Loss

METHOD OF ANALYSIS AND INVESTMENT STRATEGY

The Firm advises its clients primarily about making investments in private companies. Each client will have a specific strategy and investment focus that is described in the client's offering memorandum or joint venture or other agreement negotiated directly with an investor. Some clients may have strategies similar to other clients. The client's offering memorandum and/or limited partnership or operating agreement, joint venture or other agreement negotiated directly with an investor may include specific guidelines or restrictions on investments. The Firm's role is to (i) find investment opportunities that fit the client's specific strategy, (ii) diligently investigate each investment's benefits and risks (called due diligence), (iii) make recommendations to each client whether to buy, hold or sell an investment, and (iv) monitor the performance of investments made. The Firm will review its recommendations against any specific guidelines or restrictions on the client's investments.

The Firm does not make the final investment decisions. The final investment decisions are made by the general partners or managers of the various investment funds that are our clients. As stated elsewhere in this brochure, there may be common ownership or control between the Firm or an advisory affiliate and some of those general partners or managers.

DUE DILIGENCE

Professional employees of the Firm or its affiliates perform due diligence on each investment opportunity. Due diligence will vary depending on the type of investment but will usually include some or all of the following:

- Review, preparation and/or analysis of business plan
- Review and negotiation of legal documents relevant to the security to be held
- Review of insurance coverage
- Review of historical financial information
- Research and analysis of market information
- Research and review of competition
- Review, preparation and/or analysis of financial projections

- Interviews and/or background checks of key company management and joint venture partners
- Lien searches of company assets and real estate
- Review of material contracts and other company data

The above is not an exhaustive list, nor does every item on the list apply to all investment opportunities. Moreover, due diligence performed on funds of funds tends to cover the manager(s) of funds versus the underlying assets. Our professional employees use their experience and expertise to review each investment opportunity in a diligent way. For certain items on the list that require special expertise, consultants may be engaged on behalf of the client to perform research and prepare reports. Our employees then review and analyze those third-party reports. In addition, legal counsel is engaged on behalf of each client to prepare or review and negotiate legal documents with reasonable and customary provisions to protect the interests of the client. The client pays the fees and costs of consultants and legal counsel. To the extent affiliated consultants or legal counsel are engaged to provide services, the fees that are charged do not exceed rates customarily charged by third party consultants or legal counsel.

RISK OF LOSS AND RISK FACTORS

Investing in securities involves risk of loss that clients and investors should be prepared to bear. There can be no possibility of profit without risk of loss, including the risk of loss of one's entire investment.

The types of securities we recommend to our clients are illiquid and speculative. There is no guaranty that our recommendations will turn out to be profitable to our clients or their investors. Our clients may not be able to sell or liquidate recommended securities or assets if our clients need capital for other purposes. Most of our clients do not offer redemption rights or other liquidity options to their investors.

There are certain risk factors that may apply generally to the types of investment securities we recommend to our clients. There are also numerous risk factors that may apply to the specific investment program or strategy to be followed by a particular client. These general and specific risks are described in the offering materials or memorandum of the particular client, or joint venture or other agreement negotiated directly with an investor. All risk factors should be considered by any prospective investor prior to making a decision to invest. Some of the risk factors that apply generally to our clients are summarized below.

Illiquid Securities. Almost all of the investments made by the Firm's clients will be private securities or assets for which there is no public market. As a result, these securities are illiquid and are subject to sale restrictions due to securities laws or contractual obligations. In addition, these investments may take several years to mature. During the investment holding period, there may be no cash distributions to the client's investors. These limitations on sale could make it difficult to sell an investment or may reduce the amount of sale proceeds.

Unidentified Investments - Blind Pool. In some cases the Firm's clients are blind pools – meaning that the investments are not fully identified at the time of the client's equity offering. As a result, a prospective investor considering an investment in the client will not know or be able to evaluate all investments to be made by the client prior to making an investment decision. Rather, the prospective investor must rely upon the ability of the client's general partner or manager, based upon advice provided by the Firm, to select appropriate investments on behalf of the client. In the case of a fund of funds, a prospective investor may need to rely upon the ability of the client's underlying manager(s) to select appropriate investments on behalf of the fund.

General Investment Risks. Any investment in equity securities is subject to risks. These risks include fluctuations in value due to issuer, political, market, regulatory and economic developments. Fluctuations can be dramatic over the short or long term. Different parts of the market and different types of equity securities can react differently to these developments. These developments can affect a single issuer, many issuers within an industry or economic sector or geographic region, or the market as a whole. Terrorism, global health events, political and regulatory developments, and economic developments (caused by natural disasters or a pandemic, for instance) have increased short-term market fluctuations and may have long-term effects on world economies and markets generally.

General Risks of Investing in Private Companies. There typically is little or no publicly available investment information about privately-held companies. The information that is available may be more limited or less reliable for small private companies than is typically the case for a larger private or public company. The due diligence investigation undertaken by the Firm or the client's general partner or manager may not uncover all material information about a private company necessary to make a fully-informed investment decision. In addition, the valuation of securities of privately-held companies is less certain than public companies and may be subject to substantial market variations. Such investments involve a high degree of business and financial risk that can result in substantial losses.

General Risks of Investing in Real Estate. An investment in real estate is subject to various risks. These risks usually relate to expenses being higher than expected, cash flow being less than expected, or both. If cash flow is insufficient to pay all expenses, the investment could suffer losses. Mortgage financing or other debt can increase these risks and result in an investment being lost through foreclosure. Adverse changes in local, regional, national and international economic conditions can negatively affect real estate values. For example, high unemployment rates, declines in population, and tenant bankruptcies can adversely impact real estate income. Similarly, high real estate taxes, insurance costs, increases in interest rates and high fuel and heating costs due to rising crude oil prices result in higher operating costs. Other risks include zoning laws and other government rules and fiscal policies and changes in such laws, rules and policies; environmental claims; and uninsured losses and other risks that are beyond the control of the Firm or its client.

General Risks Associated with Debt Markets. The types of investments made by the Firm's clients can be affected by the debt markets. The value and marketability of investments may depend upon the availability and cost of credit to finance operations or acquisitions. Current conditions in the debt markets include reduced credit availability and increased debt costs for many market participants. These conditions, which increase the cost and reduce the availability of debt, may continue or worsen in the future. Continued and future disruptions in the debt markets could have an adverse impact on investment values and on acquisition and exit opportunities.

Risk of Co-Investment. In cases where a fund sponsored by the Firm or a related party invests with certain co-investment partners, an unaffiliated third party may serve as a general partner of a subpartnership that owns a fund asset and/or may have certain control or veto rights with respect to a fund asset. As a result, there is a possibility that such co-investment partner may be in a position to take action with respect to a fund asset that is contrary to the desires or objectives of the fund.

Certain Risks of Investing in the Cannabis Market. Marijuana is illegal under U.S. federal law, being classified as a Schedule I controlled substance under the Controlled Substances Act (the "CSA"). Even in those states where marijuana has been legalized for medical or recreational uses, it remains illegal under federal law to manufacture, distribute or dispense marijuana for any purpose. Because of marijuana's classification as a Schedule I controlled substance under the CSA, Section 280E of the Internal Revenue Code may prohibit cannabis-related businesses from deducting certain expenses that would normally be available, thereby effectively increasing the tax rate for federal tax purposes. In addition, the services of banks, insurance companies and other service providers may be more difficult or impossible to access in certain circumstances. In general, operating a business that grows, processes or dispenses marijuana requires a state-issued license or permit. There is no assurance that entities in which a fund or entity advised by the Firm invests will be able to secure and maintain any such license or permit. The cannabis industry is very new and highly competitive and is subject to many risks and uncertainties, including without limitation incomplete knowledge of the effects and applications of cannabis under varying circumstances. Investors in cannabis-related businesses should have a high tolerance for risk, be able to hold their investments for unspecified and long periods of time, and be able to sustain the complete loss of their investments.

Item 9 – Disciplinary Information

MainLine Investment Advisers, LLC and its employees have not been involved in any legal or disciplinary events that would be material to the evaluation of the Firm or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

AFFILIATED ENTITIES IN THE FINANCIAL INDUSTRY

There are various related investment advisory, broker-dealer, insurance and real estate management businesses described below. Please also refer to a schedule of active affiliated investment funds that are clients, included at the back of this Part 2A of Form ADV.

David A. Clapper, William A. Landman and Richard A. Mitchell are control persons associated with the Firm, and are also the control persons associated with MainLine Investment Partners, LLC (“MLIP”) (although not in equal percentages). MLIP is the sole member and manager of the Firm, and is also a member of the following regulated companies, which are further described below:

MainLine Private Wealth, LLC, an investment adviser

Merion Realty Advisers, LLC, an investment adviser

MainLine Securities LLC, a broker-dealer

Other Investment Advisory Activities

Merion Realty Advisers, LLC (“Merion”) is registered with the SEC as an investment adviser. MLIP, William A. Landman and Richard T. Aljian are control persons associated with Merion. Mr. Landman is also a control person of the Firm. Merion is a subadviser to various real estate-oriented private funds that are advised by either CMS Fund Advisers, LLC and the Firm, or just the Firm. Merion also advises other funds sponsored by Merion.

MainLine Private Wealth, LLC (“MLPW”) is registered with the SEC as an investment adviser related to the Firm. MLIP is the majority member and is the manager of MLPW. MLPW is a fee-based adviser that provides financial advice to individuals and corporate entities, including retirement plans.

CMS Fund Advisers, LLC (“CMSFA”) is registered with the SEC as an investment adviser. CMS HoldCo, LLC is the sole member and manager of CMSFA. CMS HoldCo, LLC is managed by a board of managers, including David A. Clapper, Morey H. Goldberg, William A. Landman, Richard A. Mitchell, Paul Silberberg and Mark Solomon. These six individuals are also owners of CMS HoldCo, LLC, but not in equal percentages. CMSFA merged with CMS Fund Advisers, Inc. effective September 30, 2010, with CMSFA being the surviving entity. CMS Fund Advisers, Inc. had been registered as an investment adviser with the SEC since 2002. CMSFA is an adviser for various private funds sponsored by CMS, and some of those funds are now subadvised by the Firm.

Since Merion, MLPW and CMSFA are investment advisers registered with the SEC, more information about these advisory affiliates is available on the SEC’s website at <http://www.adviserinfo.sec.gov>.

Broker-Dealer and Insurance Activities

MainLine Securities LLC (“MLS”) is a registered broker-dealer with the SEC and FINRA, as well as with certain states where it conducts business. MLIP is the sole member of MLS, although MLS has a unique control structure. MLS receives commissions and/or placement fees for the sale of private securities and insurance products (see below). MLS may be engaged to act as a placement agent for private securities offerings of the Firm’s clients as well as other private securities offerings of related or third parties. Related private securities offering materials will describe among other things relationships among the Firm, the placement agent and the client (as well as any other related parties) and the fees charged by them. Specific investor qualification requirements will be applicable. Certain employees or supervised persons of the Firm are also registered with MLS.

MLS is also a licensed insurance producer under contract with several life insurance companies, and maintains a resident Pennsylvania license as well as various non-resident insurance licenses where it conducts business. MainLine Securities LLC may receive compensation for serving its clients as a producer with respect to the purchase of insurance and insurance-related products.

Real Estate Management

MRM Residential Management, LLC (“MRM”) is a property management company that performs property management services and maintains either themselves or through its principals or officers various real estate related licenses. MRM manages real estate properties, some of which are owned by certain clients of the Firm. They also manage properties owned or advised by other related parties. MRM Residential Holdings, LLC is the sole member and manager of MRM Residential Management, LLC (collectively referred to as “Merion Residential”), and managers of the Firm also control MRM Residential Holdings, LLC.

General Partners or Managers of Investment Clients or Related Private Funds

Generally the Firm’s or a related party’s private fund clients’ general partners or managers are under common control with the Firm. Affiliates of those general partners or managers, and affiliates of the Firm, typically form separate investment partnerships for related party investments (for example employee partnerships) and other special-purpose entities involved in the organizational structure of an investment transaction. Related parties participating in an investment opportunity are disclosed to investors before they make a decision to invest. If a related party is the general partner or manager of an investment client and exercises discretion, that entity is listed on the Schedule of Clients provided at the back of this Brochure.

To the extent that general partners or managers of Firm private fund clients are considered a “relying adviser”, which means they are themselves investment advisers eligible to register with the SEC, but may rely on the Firm (the Filing Adviser) to file a

single “umbrella registration” on its behalf, Schedule R has been completed on our ADV Form Part 1 and should be reviewed to understand more about these special-purpose entities. Certain general partners of private fund clients are filed as relying advisers of CMS Fund Advisers, LLC.

Other Non-Advisory Activities (not already listed above)

The professionals of the Firm may from time to time form and/or invest in special-purpose entities that are not advised clients and are not part of the organizational structure of an investment client for various reasons. Such special-purpose entities may include limited partnerships or limited liability companies that own the fee interest in real property or the carried interest in an investment opportunity, or may be an operating business. Other examples may include employee partnerships or single member limited liability companies that own or control real property owners. Merion Realty Investment Partners, LLC, which is owned and controlled by principals of the Firm, was formed to act as the controlling party to several such special-purpose entities. In some cases, principals of the Firm participate in such special-purpose entities alongside one or more investor parties.

See Item 4 – Advisory Business, Firm and Principal Owners.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

CODE OF ETHICS

The Firm has adopted a Code of Ethics that sets forth certain standards of conduct with respect to important matters. The Code of Ethics applies to all of the Firm’s investment professionals and associated persons that have access to nonpublic information about our clients and their securities or asset holdings (collectively, called access persons). All access persons must sign the Code of Ethics when hired, and then annually thereafter.

The Code of Ethics addresses the Firm’s ethical standards in the following areas:

- Fiduciary duties
- Compliance with securities laws
- Compliance with Firm supervisory policies and procedures
- Insider trading and handling of nonpublic information regarding Firm clients and their investments
- Requirements of access persons to report securities holdings, transactions, board affiliations and outside business activities
- Requirements of access persons to obtain prior approval of certain investments and outside business activities
- Confidentiality requirements
- Restrictions on accepting gifts or gratuities from clients

These matters are designed to set forth a standard of business conduct that the Firm requires of its supervised persons which reflects the fiduciary obligations of the Firm and its supervised persons, as well as compliance with the federal securities laws. Upon request, a copy of our Code of Ethics will be provided to any client or investor, or to any prospective client or investor.

In summary, the Firm's Code of Ethics requires each access person to acknowledge certain matters such as: (i) the requirement to comply with the Firm's policies and procedures; (ii) the Firm's fiduciary duties; (iii) the requirement to disclose securities holdings, transactions, board affiliations and outside business activities; (iv) the requirement for pre-approval of certain security purchases and outside business activities; (v) confidentiality requirements; and (vi) restrictions on accepting gifts or gratuities from clients or on making or accepting loans from clients.

CERTAIN CONFLICTS OF INTEREST

The Firm is related to persons that are in the advisory business, broker-dealer business, insurance business, real estate acquisition and management, cannabis business and other businesses. The Firm is also related to its clients. As a result of these relationships, various conflicts of interest arise from time to time. The Firm attempts to resolve conflicts of interest in a fair and equitable way to all parties consistent with its fiduciary duties. However, it is not always possible for the outcome to be equally favorable to all parties. This section describes certain conflicts of interest that may arise.

The Firm is acting as a subadviser for certain private funds that are advised by CMS Fund Advisers, LLC, an advisory affiliate.

Transactions between the Firm's clients may create conflicts of interest. Set forth below are examples of transactions between the Firm's clients that may occur:

- (i) Two or more clients may invest in the same transaction if the investment is appropriate for both clients. If the transaction is entered into at the same time and on the same terms, the conflict is minimized. However, if one client purchases at a different time and/or on different terms, the conflict is heightened.
- (ii) One client may sell an investment to, or purchase an investment from, another client.
- (iii) One client may make a loan to, or acquire debt or preferred equity securities, in an investment entity in which another client holds common equity.
- (iv) One client may have a contractual relationship with another client, such as landlord/tenant, lender/borrower, customer/supplier, and other relationships.
- (v) One client may invest in another client.

- (vi) Any of the above examples may occur between one of the Firm's clients and a client of another advisory affiliate.

In rare instances, the Firm may buy securities for itself from, or sell securities it owns to, a client. It is also possible that the Firm (or a related party) may have a direct or indirect interest in an investment that a client buys or sells.

In all cases, the Firm will attempt to structure the transaction so that it is fair to all clients involved in the transaction and is on terms that are comparable to an arms' length transaction between unrelated parties. In some cases, the Firm will obtain an independent third-party valuation of the security involved in the transaction. When conflicts of interest arise, it may not be possible to be fair to all clients involved in all cases. A transaction structure, performance or outcome may turn out to be more favorable to one client over another.

Principals of the Firm may serve from time to time on the boards of portfolio companies in which a Firm client invests. Similarly, principals of the Firm may serve as executive officers of portfolio companies in which a Firm client invests. These positions are negotiated or accepted when it is believed to be in the best interests of the Firm's client(s). However, a board member of a portfolio company typically has a fiduciary duty to the company and to all of the shareholders or members of the company and, therefore, it is possible that conflicts of interest might exist between the board member's duties to the portfolio company and his or her duties to a Firm client.

Sometimes a broker-dealer or agent related to the Firm may act as a broker or agent for compensation in buying or selling securities for or among Firm clients and/or investors. In such cases, the commissions or other compensation charged are comparable to the commissions and other compensation that would be charged by independent third parties.

It is also possible that a third party who controls or is otherwise related to an investment made by a Firm client (for example, a joint venture partner with whom a Firm client invests in a particular project) may also (i) invest as a limited partner in other Firm clients, (ii) be a client of MainLine Private Wealth, LLC, (iii) own insurance products sold by MainLine Securities LLC or companies related to CMS, and/or (iv) have other business relationships with the Firm or its related parties. In these cases, the Firm and/or its related parties may receive direct or indirect compensation.

Investors in Firm clients may be clients of MainLine Private Wealth, LLC or MainLine Securities LLC. Also, investors in Firm clients may own insurance or other products that were sold by MainLine Securities LLC, companies related to CMS or other parties related to the Firm, and the Firm or a related party may receive compensation in connection with the sale of those products.

Conflicts of interest that are applicable to a particular client and are known at the time of the offering of interests in the client are disclosed in the client's offering memorandum or joint venture or other agreement negotiated directly with an investor.

In accordance with securities laws, the Firm may be required to obtain the consent of its clients in connection with transactions in which it or a related party acts as a principal or broker. In those cases, the Firm intends to solicit the consent of investors that hold interests in the applicable client in accordance with the terms of the relevant client's partnership agreement or other governing document and law.

Item 12 – Brokerage Practices

The Firm or related persons may recommend or select brokers for clients for the purpose of selling public securities owned by such clients. This is expected to occur very infrequently because clients typically hold private securities. The broker is selected based upon its knowledge of and access to the relevant market, recommendations received from third parties with knowledge of the security being traded, and commissions proposed to be charged.

The Firm does not participate in soft dollar arrangements. A soft dollar arrangement is one where higher commissions may be charged in exchange for products, research or services other than services directly related to the trade itself.

Item 13 – Review of Client Accounts

The Firm periodically reviews the investments made by its clients and provides ongoing advice and recommendations to clients on whether to hold or sell those investments. These reviews and services usually occur during meetings of MLIA Investment Professionals, but may also take place during other less formal discussions among MLIA Investment Professionals.

The Firm or a related adviser is primarily responsible for valuations of each client's security holdings. Valuations are updated on a quarterly basis; full valuation reviews are performed on at least an annual basis. The Firm determines the valuation of each security in accordance with its valuation procedures. Valuation procedures have been adopted for each different type of security and are updated as necessary.

Progress Reports are issued to investors in each Fund on a periodic basis.

Item 14 – Client Referrals and Other Compensation

The Firm does not receive economic benefits from any party who is not a client for providing investment advice or other advisory services to our clients.

If the Firm compensates a person who is not related to the Firm for referring clients, such arrangements are disclosed in the applicable client offering memorandum or otherwise in writing to the client and investors.

Item 15 – Custody

Generally, the Firm is considered to have custody of client funds and securities to the extent it is related to the general partners or managers of its clients; provided, however, if the Firm or a related person does not possess or hold client funds or securities, or have the authority to obtain possession of them, then the Firm is not deemed to have custody of such funds or securities.

Wells Fargo Institutional Retirement Trust is a qualified custodian for most of the Firm's clients. This qualified custodian is located in Minneapolis, MN. Midland Trust Company is a qualified custodian for two of the Firm's clients, and is located in Ft. Myers, FL. Wells Fargo & Co. sold its retirement and trust business to Principal Financial Group in 2019, and we anticipate actual account changes sometime later this year as a result of that transaction.

Except for clients which send audited financial statement to their investors within the time period required by SEC rules, the Firm undergoes a surprise audit by a PCAOB accounting firm with respect to all clients annually in compliance with SEC custody rules and the qualified custodian sends quarterly account statement directly to investors of each client of the Firm. Investors should carefully review those statements. If an investor also receives an investment report from the Firm the investor is urged to compare the account statements received from the qualified custodian to the investment reports received from the Firm and alert the Firm to any discrepancies that are identified.

Item 16 – Investment Discretion

MainLine Investment Advisers, LLC does not as a legal matter have discretionary authority for most clients. Related managers, general partners or other controlling parties of related private fund clients do sometimes have discretion, and in those cases make all operating and/or investment decisions on behalf of advisory clients. In one instance, relative to account MLH Holdings, LLC, supervised persons of the Adviser do not have the power or authority to decide unilaterally (or with majority control) which securities to purchase and sell for the client. In another instance, relative to MLIP MLH Investments LLC, the Firm has discretionary authority. Please refer to fund legal documents for specific information about how each fund client is managed and controlled. Additionally, you may refer to the schedule of clients at the end of this Brochure where each non-discretionary account lists the entity that retains discretionary authority (if that party is related to the Firm).

However, please note that when the Adviser effectively exercises discretionary authority as a result of controlling or being under common control with the fund client's general partner or manager, we have indicated in Form ADV Part 1 that the Firm has discretion.

See also Item 4 – Advisory Business.

Item 17 – Voting of Client Securities

The Firm's policy is to vote client securities in the best interests of the client's investors. Because client securities typically are privately held equity interests, voting rights are usually specified in the partnership agreement or other document governing the securities. Therefore, votes are usually cast directly at a meeting or by written consent and not by proxy. The Firm or the client's general partner or manager will vote any securities or proxy in a manner consistent with the investment objectives of the client, typically to maximize investment returns within the guidelines established by the client, and subject to any investment restrictions and other constraints set forth in the client's offering memorandum or partnership agreement or joint venture or other agreement negotiated directly with an investor. The Firm's proxy voting policies and procedures are designed to comply with the requirements of Rule 206(4)-6 under the Investment Advisers Act of 1940.

Such policies and procedures are reviewed periodically and may be amended from time to time. Upon written request by any investor, a copy of the full policy and procedures on proxy voting will be provided as well as a proxy voting record for any specific proxies voted on behalf of a client in which that investor purchased securities.

Item 18 – Financial Information

The Firm is not required to include financial statements in this brochure, there is no financial condition which is reasonably likely to impact our ability to meet our contractual commitments to clients, and the Firm has not been the subject of a bankruptcy petition at any time during the past 10 years.

Appendix – Schedule of Firm Clients

Private Fund Clients advised directly by MainLine Investment Advisers, LLC:

MainLine Special Opportunities Fund, L.P.

(MainLine SO Associates, L.P., its general partner, exercises discretion)

MainLine SO/Unequal Partners, L.P.

(MainLine SO Associates, L.P., its general partner, exercises discretion)

MainLine Cala del Sol Partners, L.P.

(MainLine Cala Del Sol GP, LLC, its general partner, exercises discretion)

MLIP MLH Investments, LLC *(The Firm is seeking to retain discretion)*

MLH Holdings, LLC *(No related party retains discretionary authority)*

CMS Mezzanine Debt Fund, L.P. *(CMS Mezzanine Associates, L.P. and CMS 2005 Investment Partners PE, L.P., its administrative general partner and co-general partner, respectively, exercise discretion)*

CMS Mezzanine Debt Fund Q, L.P. *(CMS Mezzanine Associates, L.P. and CMS 2005 Investment Partners PE-Q, L.P., its administrative general partner and co-general partner, respectively, exercise discretion)*

CMS Small-Cap Private Equity Fund II, L.P. *(CMS Small-Cap Associates II, L.P. and CMS 2005 Investment Partners PE, L.P., its administrative and co-general partners, respectively, exercise discretion)*

CMS Small-Cap Private Equity Fund II-Q, L.P. *(CMS Small-Cap Associates II, L.P. and CMS 2005 Investment Partners PE-Q, L.P., its administrative and co-general partners, respectively, exercise discretion)*

Private Fund Clients Subadvised by MainLine Investment Advisers, LLC:

CMS Platinum Fund, L.P. *(CMS Platinum Associates, L.P., its general partner, exercises discretion)*

CMS Small-Cap Private Equity Fund, L.P. & CMS Small-Cap Private Equity Fund Q, L.P. *(CMS Small-Cap Associates, L.P., their general partner, exercises discretion)*

CMS/GenNx360 Capital Fund, L.P. *(CMS/GenNx Associates, L.P., its general partner, exercises discretion)*

Private Fund Clients where related Merion Realty Advisers, LLC is a subadviser:

CMS Educational Assets Fund II, L.P. *(CMS EDU Associates II, L.P. and CMS 2007 Investment Partners RE(-Q), L.P., its administrative general partner and co-general partners, respectively, exercise discretion)*

CMS Procaccianti Hotel Opportunity Fund II, L.P. and CMS Procaccianti Hotel Opportunity Fund II-Q, L.P. *(CMS/Procaccianti Associates II, L.P. and CMS 2003 Investment Partners (Q), L.P., their administrative general partner and co-general partner, respectively, exercise discretion)*

CMS Procaccianti Hotel Opportunity Fund III, L.P. (CMS/Proc Associates III, L.P. and CMS 2005 Investment Partners RE, L.P., its administrative general partner and co-general partner, respectively, exercise discretion)

CMS Procaccianti Hotel Opportunity Fund III-Q, L.P. (CMS/Proc Associates III, L.P. and CMS 2005 Investment Partners RE-Q, L.P., its administrative and co-general partner, respectively, exercise discretion)

CMS Value Real Estate Fund II, L.P. (CMS/VRE Associates II, L.P. and CMS 2007 Investment Partners RE, L.P., its administrative general partner and co-general partner, respectively, exercise discretion)

CMS Value Real Estate Fund II-Q, L.P. (CMS/VRE Associates II, L.P. and CMS 2007 Investment Partners RE-Q, L.P., its administrative and co-general partners, respectively, exercise discretion)

CMS Value Real Estate Fund, L.P. and CMS Value Real Estate Fund Q, L.P. (CMS VRE Associates, L.P. and CMS 2003 Investment Partners (Q), L.P., their administrative and co-general partner, respectively, exercise discretion)

Part 2B of Form ADV: Brochure Supplement

MainLine

Investment Advisers LLC

WILLIAM ALAN LANDMAN

March 30, 2021

308 E. Lancaster Avenue
Suite 300
Wynnewood, Pennsylvania 19096-2145

Phone: 610.896.3010
Fax: 610.896.3349

Year of Birth: 1952
CRD Number: 4342118

This brochure supplement provides information about William A. Landman that supplements the MainLine Investment Advisers, LLC firm brochure. You should have received a copy of that brochure. Please contact us at 610-896-3000 if you did not receive MainLine Investment Advisers, LLC's brochure, or if you have any questions about the contents of this supplement.

Additional information about William Alan Landman is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Formal Education after High School:

University of Pittsburgh (Pittsburgh, PA), B.A. 1974

University of Pittsburgh School of Law (Pittsburgh, PA), J.D. 1977

Business Background for Past 5 Years:

<u>Current Positions</u>	<u>Company</u>
Manager/Member/ Executive Officer	MainLine Investment Advisers, LLC (the “Firm”) MainLine Investment Partners, LLC (1) MainLine Private Wealth, LLC Merion Realty Advisers, LLC Merion Realty Investment Partners, LLC
Director	See below
Senior Managing Director	CMS Fund Advisers, LLC
Owner/Member/Manager	CMS Holdco, LLC (2)
Shareholder/Executive Officer/ Director/Member and/or Manager	Various affiliated general partner, limited partner or manager investment-related entities

- (1) MainLine Investment Partners, LLC is the sole owner and member of MainLine Investment Advisers, LLC, the sole member of MainLine Securities LLC (a registered broker-dealer), the majority owner/member and manager of MainLine Private Wealth, LLC, and a minority owner/member of Merion Realty Advisers, LLC. MainLine Investment Partners, LLC engages in investment activities independently or along with certain clients of the Firm, and may also engage in operating business activities (directly or indirectly).
- (2) CMS Holdco LLC is the sole owner, member and manager of CMS Fund Advisers, LLC, CMS Investment Resources, LLC and Capital Management Systems, LLC, and Mr. Landman holds executive officer positions at each company.

Mr. Landman has been employed with the Firm or an advisory affiliate since 1987. As the Firm's Manager he is responsible for overseeing the Firm's investment professionals, business operations and investment portfolio. He manages all private equity and real estate investments made by the Firm's clients or affiliates, including all research and due diligence, strategic initiatives, investment business plans, financing and exit strategies. He also manages the private fund investment portfolios for Merion Realty Advisers, LLC ("Merion") and CMS Fund Advisers, LLC ("CMSFA"). Mr. Landman manages over \$400 million (as of March 2021) in private fund assets in aggregate between the Firm, MRA and CMSFA. He is also responsible for overseeing MainLine Private Wealth, LLC's ("MLPW") investment professionals and business operations, which manages over \$600 million in assets. The Firm, Merion, CMSFA and MLPW are each SEC-registered investment advisers.

Additionally, Mr. Landman manages over \$200 million in direct real estate acquisitions. The asset figures discussed in the paragraph above do not include assets of MainLine Investment Partners, LLC that are invested directly or indirectly in businesses or entities for which no advisory services are performed.

His other direct responsibilities include:

- 1) serving as a senior member of Merion's, MLPW's and CMSFA's Investment Committees;
- 2) supervising employees who work for the Firm, CMSFA, Merion, MLPW and MainLine Investment Partners, LLC;
- 3) serving as member of the board of directors or investment committees of several companies in which the Firm, Merion or CMSFA clients, or affiliates have substantial investments;
- 4) identifying joint venture relationships, as well as investment and business opportunities.

Item 3 – Disciplinary Information

There is no disciplinary information relative to Mr. Landman.

Item 4 – Other Business Activities

See Item 2 above.

Mr. Landman is a member of MRM Residential Holdings, LLC, which is the sole member of MRM Residential Management, LLC, known collectively as "Merion Residential". These businesses are involved in property management.

Mr. Landman is a director, shareholder and executive officer of Affiliated JV, Inc., which holds investments in certain companies.

The address of the Firm's related and affiliated entities, including Affiliated JV, Inc. and MRM Residential Holdings, LLC, is 308 E. Lancaster Avenue, Wynnewood, Pennsylvania 19096.

Mr. Landman serves on numerous boards and/or committees of private equity firms and portfolio companies in connection with his advisory activities with MainLine Investment Advisers, LLC, Merion Realty Advisers, LLC or CMS Fund Advisers, LLC. He may also serve on the board of companies where MainLine Investment Partners, LLC or a related party has a direct investment.

Mr. Landman is a managing member of Renovus GP, LLC, general partner of Renovus Capital Partners, L.P. Mr. Landman is also a managing member of Renovus GP II, LLC, general partner of Renovus Capital Partners II, L.P. CMS Investment Resources, LLC was engaged as placement agent for Renovus Capital Partners, L.P. Renovus is an education-focused private equity firm. Renovus principals are located in Wayne, PA.

Item 5 – Additional Compensation

Mr. Landman will not receive compensation from any source outside of the Firm or an advisory affiliate for providing investment advisory services.

Item 6 – Supervision

Mr. Landman's activities on behalf of the Firm are supervised by its sole member, MainLine Investment Partners, LLC (whose members are: David A. Clapper, William A. Landman and Richard A. Mitchell.) Any of these individuals can be reached at 610.896.3000.