

## Form ADV Part 2A Disclosure Brochure

### Item 1 –Cover Page

**Landmark Capital, Inc.**

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Date of Brochure: March 2022

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This brochure provides information about the qualifications and investment advisory business practices of Landmark Capital, Inc. If you have any questions about the contents of this brochure please contact us at 630-990-1800, [Tom.reynolds@securitiesamerica.com](mailto:Tom.reynolds@securitiesamerica.com) or [Kathy.gfrorer@securitiesamerica.com](mailto:Kathy.gfrorer@securitiesamerica.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Landmark Capital, Inc. is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our information on this website by searching for our firm name "Landmark Capital, Inc." or our firm CRD number **123526**.

\*Registration as an investment advisor does not imply a certain level of skill or training.

## Item 2 – Material Changes

Since our last update required annual amendment was filed in February 2021, the material changes to our disclosure brochure are:

- There has been an increase in the amount of client assets our firm manages. As of December 31, 2021 our assets under our management are \$269,306,671.84. Please refer to **Item 4 – Advisory Business** for more details.
- Landmark Capital's participation in the Payroll Protection Plan program through the U.S. Small Business Administration was forgiven in September 2020. The firm has no further obligations under this program and the information has been removed from this disclosure brochure.

We will continue to ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes, if any, no later than April 30 each year. At that time, we will also offer a copy of the most current disclosure brochure. We will also provide other ongoing disclosure information about material changes as necessary.

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## **Item 4 – Advisory Business**

Landmark Capital, Inc. is a corporation formed under the laws of the State of Illinois. In July 2017 Landmark Capital, Inc. was approved as a registered investment advisor by the U.S. Securities and Exchange Commission.

### **General Description of Primary Advisory Services**

Following are brief descriptions of our primary advisory services. A more detailed description of our advisory services is provided in *Item 5 – Fees and Compensation* so that clients and prospective clients can review the description of services and description of fees in a side-by-side manner.

#### **Financial Planning Services (Plans and Consultations)**

Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning and other areas. The role of a financial planner is to find ways to help clients understand their overall financial situation and help them set financial objectives.

We offer advisory services in the form of financial plans and consultations. These services do not involve actively managing your accounts. Instead, comprehensive planning services focus on your overall financial situation. Modular planning services and consultations (both one-time and on-going) focus on specific areas of concern to you.

#### **Asset Management Services**

Landmark Capital, Inc. offers asset management services, which involves Landmark Capital, Inc. providing you with continuous and ongoing supervision over your specified accounts.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

### **Specialization**

Landmark Capital, Inc. specializes in the following:

#### **Financial planning focusing on the following topics:**

##### **Retirement Planning**

When providing Retirement Planning advice, we will make recommendations intended to assist the client with maximizing the client's employer-sponsored retirement plans and IRAs. We will assist in determining how much the client needs to retire comfortably and advise the client on managing assets before and during retirement.

##### **Tax management**

We make recommendations intended to help reduce the client's current and future tax burden. We refer clients to qualified tax specialists.

##### **Estate Planning**

We review client's wills and trusts and provide advice intended to help the client preserve their estate for their intended heirs. We help with beneficiary designations. We provide advice that is intended to reduce exposure to estate taxes and probate costs. We will coordinate with the client's tax and legal advisors.

##### **Risk management**

We review the client's existing insurance policies. We recommend policy changes when appropriate. We will assist the client in finding the most suitable policy for the client's individual situation.

##### **Education funding**

We recommend investment and accumulation strategies intended to help the client pay for education costs for the client's children and/or grandchildren.

#### **Investment Management**

Our Investment Management services focus on long term strategies to create value through asset allocation and investment selection. The asset allocation process will take into consideration the client's portfolio size, time horizon, their investment objectives and their individual tolerance for investment risk.

Asset allocation strategies are generally implemented with a suitable asset mix of equities, fixed income, options, exchange traded funds, variable annuities, other general securities and mutual funds.

### **Limits Advice to Certain Types of Investments**

We provide investment advice on the following types of investments:

- Exchange-listed securities (i.e. stocks and exchange traded funds)
- Securities traded over-the-counter (i.e. stocks)
- Mutual Funds
- Structured Products
- Foreign Issues
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- United States government securities
- Options contracts on securities
- Options contracts on commodities
- Futures contracts on tangibles
- Futures contracts on intangibles
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that will be suitable for each client's specific circumstances, needs, goals and objectives.

*(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)*

### **Tailor Advisory Services to Individual Needs of Clients**

Landmark Capital, Inc.'s advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information. Our financial planning and consulting services are always provided based on your individual needs.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives would be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

## **Client Assets Managed by Landmark Capital, Inc.**

The amount of client's assets managed by Landmark Capital, Inc. totaled \$269,306,671.84 as of December 31, 2021. \$269,135,471.67 is managed on a discretionary basis and \$171,200.17, is managed on a non-discretionary basis.

### **Item 5 – Fees and Compensation**

In addition to the information provide in Item 4 – Advisory Business, this section provides details regarding Landmark Capital, Inc.'s services along with descriptions of each service's fees and compensation arrangements.

## **FINANCIAL PLANNING SERVICES**

### **Financial Plans**

We provide written, modular financial plans. A modular financial plan may include any of the following areas: retirement planning, education planning, investment analysis, risk management, budget and cash flow analysis, estate planning or other areas of interest or concern to the client. We will have an initial conference with the client to help determine the client's needs and objectives and to begin gathering information needed for preparing the financial plan. Additional conferences may be held to finish gathering the necessary information and documents and to further clarify the client's goals and objectives.

Fees are based on the number of hours necessary to prepare a financial plan and are billed at a rate of up to \$500 per hour. This hourly rate is negotiable based upon the complexity of the client's situation, the actual services contracted for and the investment advisor representative (hereinafter referred to as the associated person) providing the services. Prior to any services being provided, our associated persons will provide the client with an estimated fee based upon an estimation of the hours required to complete the requested services. Although the estimated fee is anticipated to be the maximum fee charged, the actual time expended will be billed. If the associated person determines that time in excess of the estimated hours is required, the client will be contacted for approval prior to any additional work being conducted. A retainer of up to 50% of the estimated fee is due at the time the agreement for services is signed, with the remainder due and payable upon presentation of the plan. Fees charged for financial plans may be higher or lower than fees charged for similar services the client may be able to obtain from other investment advisors or financial planners.

### **Ongoing Financial Planning Services**

Clients may contract with Landmark Capital, Inc. for ongoing financial planning services on any topic(s) of interest to them. Ongoing services are provided on a month-to-month basis and can be canceled by the client at any time. If the services or the fees charged change, a new client agreement is required. Fixed fees for this service are billed at a rate of up to \$10,000 monthly, payable monthly in arrears. Fees will be negotiated with each client depending on the complexity of the client's situation, the associated person providing the services, the actual services provided and any extraordinary expenses that may be incurred in providing the services. The negotiated fee will be disclosed to the client prior to services being provided.

### **Consultations**

Clients may elect to contract with Landmark Capital, Inc. for consultations rather than for the preparation of a modular financial plan. These consultations may cover any item of interest or concern to the client. Fees for consultation services will be charged as a fixed fee or as hourly fees.

The hourly fees for consultations will be billed at a rate of up to \$500 per hour, and are negotiable based upon the complexity of the client's situation, the actual services provided and the associated person providing the services. Prior to any services being provided, our associated persons will provide the client with an estimated fee based upon an estimation of the hours required to complete the requested services. Although the estimated fee is anticipated to be the maximum fee charged, the actual time expended will be billed. The client has the final decision on the number of consultations required. A retainer of up to 50% of the estimated fee is due at the time the contract for services is signed, with the remainder due and payable upon completion of the consultations.

Fixed fees are negotiable based upon the complexity of the client's situation, the actual services provided and the associated person providing the services and generally will not exceed \$120,000 per year. Fixed fees will be billed monthly in advance. Any travel expenses will be in addition to the fixed fee negotiated and prior client permission will not be required. The client has the final decision on the length of time of the relationship. The client will receive a billing statement detailing the charges from us. Services terminate upon the completion of the consultation services. Fees charged for consultations may be higher or lower than fees charged for similar services the client may be able to obtain from other investment advisors or financial planners.

### **Termination**

Financial planning and consultation services terminate upon presentation of the written plan or completion of consultations, respectively. Either party may terminate services at any time by submitting written or oral notice to all appropriate parties. If the client gives oral notice of termination, Landmark Capital, Inc. will follow-up with written confirmation of the termination. Termination will be effective upon receipt of notice of termination. If services are terminated within five business days of executing the agreement for services, services will be terminated without penalty. After the initial five business days of signing the agreement for services, the client will be responsible for the payment of fees for the time and effort expended by us prior to our receipt of notice of termination. If a refund of any prepaid fees is due to the client, said refund will be prorated based on the time and effort expended by Landmark Capital, Inc., prior to receipt of notice of termination. If fees are due in excess of the prepaid amount, we will provide the client with a billing statement itemizing the time spent, total fees due, retainer applied, any adjustments to the fee, and the remainder balance due.

### **Commission/Fee Offset**

Our associated persons are registered representatives and insurance agents. Therefore, the associated persons earn fees when providing advisory services and earn commissions when selling securities and/or insurance products.

The client may select any broker/dealer or insurance agent to implement the recommendations of our associated persons. If the client elects to have our associated persons implement said recommendations, the associated persons may waive or reduce the amount of the advisory fee by the

amount of any commissions received. Any such reduction is at the discretion of the associated persons, will not exceed 100% of the commission received and will be disclosed to the client prior to the implementation of any transactions.

The client may also elect to implement the recommendations of the associated persons through one or more of the other advisory programs disclosed in this document. In this case, the associated persons may waive or reduce the amount of the advisory fee as a result of earning additional ongoing fees. Any reduction is at the discretion of the associated persons and will be disclosed to the client prior to the implementation of any transactions.

## **EXPERT WITNESS**

Our associated persons may also act as expert witnesses in the area of financial planning and provide information regarding, but not limited to, current economic trends, sample portfolios and discuss historical rates of return on specific asset classes. Expert witness fees are billed at an hourly rate of up to \$500 per hour and are negotiable based on the complexity of the client's situation, the actual services provided and the associated person providing the services. Time billed may include research and preparation time, depositions, court appearances and any other services agreed upon. Prior to any services being provided, our associated persons will provide the client with an estimated fee based upon an estimation of the hours required to complete the requested services. Although the estimated fee is anticipated to be the maximum fee charged, the actual time expended will be billed. If the associated person determines that time in excess of the estimated hours is required, the client will be contacted for approval prior to any additional work being conducted. A retainer of 50% of the estimated fee is due at the time the contract for services is signed, with the remainder due and payable within 30 days after completion of the services. Fees charged for expert witness services may be higher or lower than fees charged for similar services the client may be able to obtain from other investment advisors or financial planners.

Either party may terminate expert witness services at any time by submitting written or oral notice to all appropriate parties. If the client gives oral notice, Landmark Capital, Inc. will follow-up with written confirmation. Termination will be effective upon receipt of such notice. If services are terminated within five business days of executing the agreement for services, services will be terminated without penalty. After the initial five business days, the client will be responsible for the payment of fees for the time and effort expended by us prior to our receipt of notice of termination. If a refund of any prepaid fees is due to the client, said refund will be prorated based on the time and effort expended by us prior to receipt of notice of termination. If fees are due in excess of the prepaid amount, we will provide the client with a billing statement itemizing the time spent, total fees due, retainer applied, any adjustments to the fee, and the remainder balance due.

## **ASSET MANAGEMENT SERVICES**

### **Landmark Asset Management Program**

Fees charged for our asset management services are charged based on a percentage of assets under management, billed in advance (at the beginning of the billing period) on a monthly calendar basis and calculated using the average daily balance. Client fees are calculated by multiplying the average daily balance of the previous period by the client's fee rate (in decimals) then dividing by the number of days in the current year and then by multiplying by the number of days in the current billing period.

***Fee = ((Average Daily Balance X Client Fee Rate) / Number of days in the current year) X Number of days in the current billing period.***

In the first period the account is being billed the client's fees will include a prorated fee and a full period fee. For example, if an account's assets are received January 20th then the first billing period will include 12 days for the month of January and the entire month of February. The account will be billed for these two fees in February. It is important to note that the average daily balance used to calculate the prorated January and February fees will be based off of the 12 days from January.

The asset management services continue in effect until terminated by either party (i.e., Landmark Capital, Inc. or you) by providing written notice of termination to the other party. Any prepaid, unearned fees will be promptly refunded by Landmark Capital, Inc. to you. Fee refunds will be determined on a pro rata basis based on the number of days the account was open during the final billing period.

Fees charged for our asset management services are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client. As such it may differ from the fee schedule listed below.

The maximum annual fee for asset management services will range up to a maximum of 2.00%.

Prior to engaging Landmark Capital, Inc. to provide investment management services, you are required to enter into a formal investment advisory agreement with us setting forth the asset management fees to be charged and other terms and conditions under which we manage your assets and also a separate custodial/clearing agreement with the account custodian.

Landmark Capital, Inc. believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you will also incur charges imposed at the mutual fund level if you invest in mutual funds (e.g., advisory fees and other fund expenses). Landmark Capital currently does not permit any of its investment advisory accounts to hold mutual fund positions that generate 12b-1 fees.

The investment advisory fees will be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account. You will authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to our firm.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

In the Landmark Capital Asset Management Program brokerage commissions and/or transaction ticket fees charged by the qualified custodian are billed directly to you by the qualified custodian. Landmark Capital, Inc. does not receive any portion of such commissions or fees from you or the qualified custodian. In addition, you will incur certain charges imposed by third parties other than Landmark Capital, Inc. in connection with investments made through your account including, but not limited to, mutual fund sales loads and surrender charges, variable annuity fees and surrender charges, (as stated previously, Landmark Capital currently does not permit any of its investment advisory accounts to hold

mutual fund positions that generate 12b-1 fees). IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Neither Landmark Capital, nor its associated persons, will receive any portion of the additional fees charged. Management fees charged by Landmark Capital, Inc. are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

Either party may terminate the agreement for services at any time. If services are terminated within five business days of executing the agreement, services are terminated without penalty and a full refund of all fees paid in advance is provided. If services are terminated after the initial five-day period, we provide you with a prorated refund of fees paid in advance. The refund is based on the number of days service is actually provided during the final billing period. Termination is effective from the time the other party receives written notification or such other time as may be mutually agreed upon, subject to the settlement of transactions in progress and the final refund of advisory fees. There is no penalty charge on termination.

This section is intended to be a summary of the Landmark Capital, Inc. asset management program. If you contract for wrap account services you are provided with a copy of the Landmark Capital, Inc. Form ADV Part 2A Appendix disclosure brochure.

### **Financial Advisors Program**

We provide investment management services, defined as giving continuous advice to a client based on the individual needs of the client, through Securities America Advisors, Inc.'s (SAA) Financial Advisors Program (FAP). SAA is an SEC registered investment advisor. SAA's FAP is a wrap-fee program providing investment advisory services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in a client's account. Under FAP, the associated persons will assist the client in establishing an FAP Account (the Account) with SAA. All brokerage transactions in the Account will be processed by SAI and then cleared through National Financial Services LLC (NFS) pursuant to a clearing arrangement established by SAI with NFS.

SAA has also entered into agreements with various insurance companies that allow for the management and valuation of client variable annuity accounts within SAA's FAP. The custody of all funds and securities will be maintained by NFS, insurance companies or other custodians. At no time will SAA, SAI, we, or our associated persons act as custodian of the Account or have direct access to the client's funds and/or securities, other than to direct the deduction of advisory fees from client accounts. Our associated persons implement securities transactions for FAP accounts in their separate capacity as registered representatives of SAI. See *Additional Compensation*, below.

The annual management fees charged for this service will be negotiated with each client, with 3% being the maximum management fee that can be charged to clients, unless the Account only has mutual funds and then the maximum will be 2.25%. SAA retains up to 20 basis points (0.20%) of the annual management fee for FAP accounts. The remainder of the fee charged to you is paid to Landmark Capital, Inc. SAA is responsible for collecting all fees paid by you through FAP and journals our portion of the advisory fee to us. Please note that our fees may be higher than fees charged by other financial professionals providing similar services.

We may invest a portion of your assets in individual stocks, bonds, mutual funds, exchange traded funds (ETFs) or variable annuities and charge an investment management fee on your assets invested in these securities. Therefore, you may pay two levels of fees for management of your assets: one directly to us and one indirectly to the managers of the mutual funds, ETFs or variable annuities held in your portfolios.

A complete description of FAP and related fees, charges, and termination procedures is provided in SAA's Appendix (Wrap Fee Program Brochure) to the Form ADV Part 2A Disclosure Brochure, which will be given to all clients prior to or at the time an FAP account is established.

### **Managed Opportunities Program**

We have established a relationship with SAA to participate in the Managed Opportunities Program (Managed Opportunities). Managed Opportunities is a wrap-fee program developed by SAA that provides clients with the opportunity to establish mutual fund portfolios, separate account portfolios and unified managed account portfolios developed by third-party money managers that are registered as investment advisors (collectively referred to as sub-advisors). Our associated persons act as referral parties when referring clients into the mutual fund portfolios, separate account portfolios and unified managed account portfolios options in Managed Opportunities. Within the Managed Opportunities Program various sub-advisors are available including Ladenburg Wealth Management an affiliated company (under common ownership) of SAA and Arbor Point Advisors of which SAA is the majority owner. No other sub-advisors in this program are affiliated with SAA or with us. In addition, SAA's Managed Opportunities receives administrative, web site, transaction order entry services and other services from Oberon Financial Technology, Inc. ("Oberon"), a registered investment advisor, and other sub-advisors. In addition, Managed Opportunities offers advisor directed portfolios through which the advisor will work with and advise clients in the selection of investments constituting a portion of Managed Opportunities.

We also may participate in the SAA Managed Opportunities Advisor Directed platform that allows Landmark Capital, Inc. the ability to manage your accounts directly. Under this program we will manage your assets Advisor Directed Portfolios are managed by your representative based on the financial information and investment objectives you provide. We will design one or more investment management and asset allocation portfolios for you. Your initial Advisor Directed Portfolios are described on your Managed Opportunities Program Investment Strategy Summary.

Client portfolios may be managed by Landmark Capital, Inc., SAA or other sub-advisors with which SAA has established relationships. The client will grant Landmark Capital, Inc., SAA and the sub-advisors limited discretionary authority with respect to the purchase and sale of securities in mutual fund portfolios, separate account portfolios and unified managed account portfolios and will grant us discretionary authority with respect to the initial Managed Opportunities Master Account and advisor directed portfolios.

There are conflicts of interest that could affect the independent judgment of your representative to recommend one sub-advisor or turn-key program over another. The amount of compensation that may be received by our firm and your representative from a sub-advisor or turn-key program sponsor can be higher than the compensation that would be received from another manager or program. This can result in your representative having a financial incentive to recommend one money manager or turn-key program over another. There may be other suitable money managers that are more or less costly. This conflict of interest is addressed by Landmark Capital, Inc. by only recommending sub-advisors that fit with the client's investment objectives.

We will solicit the services of SAA through Managed Opportunities. We will not refer a client to SAA unless SAA and the sub-advisors are registered or are exempt from registration as investment advisors in the client's state of residence. Administrative, web site, transaction order entry services and other services are provided to SAA by outside service providers and sub-advisors. Clients will grant SAA the discretionary authority to select one or more sub-advisors to provide administrative, web site, performance reporting, transaction order entry and other services to SAA and clients. SAA currently has a relationship with Oberon Financial Technology, Inc. (Oberon), a registered investment advisor, to provide these services. Clients establishing Managed Opportunities accounts will receive Oberon's disclosure brochure in addition to SAA and advisor's disclosure brochures.

We are responsible for assisting you with identifying your risk tolerance and investment objectives and are available to meet with you on a continuous basis. We recommend sub-advisors and help determine appropriate investment strategies in relation to your stated investment objectives and risk tolerance. Although the sub-advisors are responsible for making all investment decisions, we are available to answer questions you may have regarding your account and act as the communication conduit between you and the sub-advisors.

Although we review the performance of numerous sub-advisors, we are only able to select the sub-advisors approved by SAA and made available on the Managed Opportunities platform. Therefore, we have a conflict of interest because we do not recommend a sub-advisor to you if the sub-advisor is not an investment manager available through Managed Opportunities.

You should be aware that we are paid solicitor/referral fees through SAA for recommending mutual fund portfolios, separate account portfolios and unified managed account portfolios. SAA also shares fees with the sub-advisors. The amount of compensation we receive for recommending one Managed Opportunities portfolio over another portfolio can vary. Therefore, a conflict of interest exists because these circumstances result in us having a financial incentive to recommend one portfolio over another. However, portfolios are selected and recommended based on each individual client's needs, goals and objectives.

For accounts participating in Managed Opportunities, the total advisory fee that you pay will not exceed 2.20%. Of that total fee, we typically receive a fee ranging from 1.0% to 1.25%. Our portion of the advisory fee may vary depending upon the value of your assets allocated to Managed Opportunities, your total amount of assets under management, and the complexity of services provided to you. SAA is responsible for collecting all fees paid by you through the Managed Opportunities Program and then journaling our portion of the advisory fees to us.

Trading by Managed Opportunities sub-advisors may trigger wash sale rule implications. Accounts in the Managed Opportunities Program may not be managed in a way to avoid wash sale implications. You are encouraged to consult with a tax advisor to discuss any tax implications involving your portfolios in Managed Opportunities.

A complete description of Managed Opportunities and related fees, charges, and termination procedures are described in SAA's Form ADV Part 2A Disclosure Brochure Appendix (Wrap Fee Program(s) Brochure) which you receive at or prior to the time a Managed Opportunities account is established.

You are advised that there may be other third-party managed programs, not recommended by us, that are suitable for you and that can be more or less costly than arrangements recommended by us. No guarantees can be made that your financial goals or objectives will be achieved by a third-party money

manager (investment advisor or sub-advisor) recommended by us. Further, no guarantees of performance can ever be offered by us.

Landmark Capital, Inc. will charge total compensation that is fair and reasonable and consistent with its fiduciary duty to act in the best interest of the client. If a client contracts for advisory services to be provided by Landmark Capital, Inc. and separately contracts for services to be provided through the broker-dealer Securities America, Inc., then Landmark Capital, Inc. will have discretion to reduce or offset its advisory fees.

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

Item 6 of the Form ADV Part 2 instructions is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees. Performance-based fees are fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

## **Item 7 – Types of Clients**

We generally provide investment advice to the following types of clients:

- Individuals,
- High Net Worth Individuals,
- Pension and profit sharing plans,
- Trusts, estates or charitable organizations,
- Corporations or other businesses

## **Minimum Investment Amounts Required**

Landmark Capital, Inc. requires a minimum investment amount of \$1,000,000 to participate in our asset management programs. Minimums are negotiable at the discretion of Landmark Capital, Inc.

SAA's recommended minimum investment amount for establishing and maintaining an FAP Account is \$25,000. Exceptions may be granted to this minimum upon request.

As a general rule, SAA requires a minimum of \$50,000 to establish and maintain Managed Opportunities mutual fund portfolios, \$100,000 for separate account portfolios, \$250,000 for unified managed account portfolios and \$50,000 for advisor directed portfolios. All minimums are negotiable at the discretion of Landmark Capital, Inc. and SAA.

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

### **Methods of Analysis**

Landmark Capital, Inc. uses the following methods of analysis in formulating investment advice:

**Fundamental**—This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually

specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

### **Investment Strategies**

Landmark Capital, Inc. uses the following investment strategies when managing client assets and/or providing investment advice:

We develop long term investment strategies with the goal of creating value through asset allocation and investment selection. The asset allocation will take into consideration the client's portfolio size, time horizon, their investment objectives and their individual tolerance for investment risk.

Asset allocation strategies change over time. During a client's working or accumulation years, the asset allocation will typically be more growth-oriented. As the client approaches retirement, a balanced-oriented strategy may be more appropriate to conserve accumulated assets. Finally, in retirement, income and stability would most likely be priorities, as well as protection against inflation and longevity risk due to increasing life expectancy. At this stage, a balanced or income-oriented strategy would be utilized.

One of the approaches we use for portfolio construction is the Core and Satellite approach. With a Core and Satellite approach, core investments provide a broad foundation comprising U.S. stocks; U.S. fixed income and developed market international equities. The core is then surrounded by satellite investments, such as emerging markets, real estate securities and high yield bonds.

Asset allocation strategies are generally implemented with individual stocks and bonds, mutual funds, variable annuities, and ETFs. Landmark Capital Inc. may also implement a portion of the overall long-term investment strategy with third-party money managers.

### **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

## **Item 9 – Disciplinary Information**

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

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

Landmark Capital, Inc. is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust,

private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent registered investment adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment adviser representatives with us.

### **Registered Representative of a Broker-Dealer**

Our representatives are also registered representatives of Securities America, a securities broker-dealer. You may work with your investment adviser representative in his or her separate capacity as a registered representative of Securities America.

As a result of this relationship, Securities America will have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about clients of Landmark Capital, Inc., even if a client does not establish any account through Securities America. If you would like a copy of the privacy policy of Securities America, please contact your investment adviser representative.

When acting in his or her separate capacity as a registered representative, your investment adviser representative may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to you. As such, your investment adviser representative may suggest that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment-advisory account. This receipt of commissions creates an incentive to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as a registered representative of a securities broker-dealer. Consequently, the objectivity of the advice rendered to you could be biased.

You are under no obligation to use the services of our representatives in this separate capacity or to use Securities America and can select any broker/dealer you wish to implement securities transactions. If you select our representatives to implement securities transactions in their separate capacity as registered representatives, they must use Securities America. Prior to effecting any such transactions, you are required to enter into a new account agreement with Securities America. The commissions charged by Securities America may be higher or lower than those charged by other broker/dealers. In addition, the registered representatives are able to receive ongoing 12b-1 fees for mutual fund purchases in your commission based non-discretionary brokerage account (as stated previously, Landmark Capital currently does not permit any of its investment advisory accounts to hold mutual fund positions that generate 12b-1 fees), paid from the mutual fund company during the period that you maintain the mutual fund investment. Landmark Capital will not receive any portion of the 12b-1 fees charged or received by representatives in their capacity as registered representatives of Securities America. The receipt of these fees presents a conflict of interest for representatives who have an incentive to suggest that mutual fund investments be held in a brokerage account, which allows payment of 12b-1 fees.

Commissions that are earned by the representative in the representative's separate capacity as a registered representative of Securities America, Inc. are paid from Securities America, Inc. directly to the

individual representative. It is the practice of Landmark Capital, Inc. that after receipt of the securities commissions, the individual representative transfers the commissions received to a business account that is held in the name of Landmark Capital, Inc. As a result, the accounting records of Landmark Capital, Inc. report both the advisory compensation received by Landmark Capital, Inc. and the commission-based compensation that was originally paid from the broker-dealer Securities America, Inc. to the individual, which was then transferred to Landmark Capital, Inc. Consequently, the accounting records for Landmark Capital, Inc. can include more than 50% of revenue that is attributable to commission-based compensation that was originally paid to the individual representatives from the unaffiliated broker-dealer, Securities America, Inc.

### **Forgivable Loans**

Thomas C Reynolds, President received a loan from Securities America Financial Corporation ("SAFC") in 2020. Thomas C Reynolds is registered with SAFC's broker-dealer affiliate Securities America, Inc. ("SAI"). The loan made to Thomas C Reynolds.

The receipt of forgivable loans from SAFC presents a conflict of interest in that representatives receiving loans have a financial incentive to maintain a relationship with SAI and continue recommending SAI to clients until all loans are forgiven. To the extent that Thomas C Reynolds or its representatives recommend a client use SAI for such services, it is because Thomas C Reynolds and its representatives believe that it is in the client's best interest to do so based on the quality and pricing of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by SAI and its affiliates. To further control for this conflict of interest, clients are not required to use SAI and can use another Thomas C Reynolds approved brokerage platform. Thomas C Reynolds has systems in place to review representative managed accounts for suitability and best execution practices over the course of the advisory relationship.

### **Insurance Agent**

You may work with your investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent, may suggest that you implement recommendations of Landmark Capital, Inc. by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

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

According to the *Investment Advisers Act of 1940*, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. Landmark Capital, Inc. and its associated persons have a fiduciary duty to all clients. Landmark Capital, Inc. has established a Code of Ethics. All associated persons must read and

acknowledgement that they understand and agree to comply with Landmark Capital Inc.'s Code of Ethics. Landmark Capital, Inc. and associated persons' fiduciary duty to clients is considered the core underlying principle for the Code of Ethics and represents the expected basis for all associated persons' dealings with clients. Landmark Capital, Inc. has the responsibility to make sure that the interests of clients are placed ahead of its or its associated persons' own investment interests. All associated persons will conduct business in an honest, ethical and fair manner. All associated persons will comply with all federal and state securities laws at all times. Full disclosure of all material facts and conflicts of interest will be provided to clients prior to services being conducted. All associated persons have a responsibility to avoid circumstances that might negatively affect or appear to affect the associated persons' duty of complete loyalty to clients. This section is intended to provide current clients and potential clients with a summary description of Landmark Capital Inc.'s Code of Ethics. If current clients or potential clients wish to review the Code of Ethics in its entirety, a copy will be requested from any of Landmark Capital Inc.'s associated persons and a copy will be provided promptly.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

Landmark Capital, Inc. or its associated persons may buy or sell securities or have an interest or position in a security for their personal accounts that they also recommend to clients. Landmark Capital, Inc. is and will continue to be in compliance with *The Insider Trading and Securities Fraud Enforcement Act of 1988*. As these situations represent conflicts of interest, it is our policy that no associated person will prefer their own interest to that of any client. No person employed by Landmark Capital, Inc. may purchase or sell any security prior to a transaction or transactions being implemented for an advisory account. Associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with Landmark Capital, Inc. unless the information is also available to the investing public upon reasonable inquiry. We maintain a list of all securities holdings for Landmark Capital, Inc. and all associated persons, which is reviewed on a regular basis by a principal of Landmark Capital, Inc. This log is available for client review upon request.

### **Item 12 – Brokerage Practices**

Clients are under no obligation to act on the financial planning recommendations of Landmark Capital, Inc. If the firm assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back-office services, technology and pricing of services offered.

### **Brokerage Recommendations**

You are under no obligation to act on the financial planning recommendations of Landmark Capital, Inc. If we assist you in the implementation of any recommendations, we are responsible to ensure that you receive the best execution possible.

Landmark Capital, Inc. recommends that you establish brokerage accounts with TD Ameritrade through their Institutional Platform. TD Ameritrade, Inc. ("TD Ameritrade") is a member of FINRA/SIPC/NFA. TD Ameritrade is an independent (and unaffiliated) SEC-registered broker-dealer and is recommended by Landmark Capital, Inc. to maintain custody of clients' assets and to effect trades for their accounts.

At least annually, we will review alternative custodians in the marketplace for comparison to the currently used custodian, evaluating criteria such as overall expertise, cost competitiveness, and financial condition. Quality of execution for custodians will be reviewed through trade journal evaluations.

Landmark Capital, Inc. is independently owned and operated and not affiliated with TD Ameritrade.

The primary factor in suggesting a broker/dealer or custodian is that the services of the recommended firm are provided in a cost-effective manner. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The trading process of any broker/dealer and money manager suggested by Landmark Capital, Inc. must be efficient, seamless, and straight-forward. Overall custodial support services, trade correction services, and statement preparation are some of the other factors determined when suggesting a broker/dealer.

TD Ameritrade, Inc. provides us with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as the independent investment advisors maintain a minimum amount of assets with the custodian.

TD Ameritrade does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed by recommended money managers through the custodian or that settle into a custodian account.

These benefits include, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors.

TD Ameritrade, Inc. also makes available to us other products and services that benefit our firm but may not benefit clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); provide research, pricing information and other market data; facilitate payment of the firm's fees from its clients' accounts; and assist with back-office functions; record keeping and client reporting. Many of these services will be used to service all or

a substantial number of our accounts, including accounts not maintained at a recommended custodian. Landmark Capital, Inc. is also providing other services intended to help our firm manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing.

Specifically, Landmark Capital, Inc. participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Adviser receives some benefits from TD Ameritrade through its participation in the program. *(Please see the disclosure under Item 14 below.)*

### **Directed Brokerage**

Clients are allowed to select the broker-dealer that will be used for their accounts. Clients directing the use of a particular broker/dealer or other custodian must understand that we may not be able to obtain the best prices and execution for the transaction. Under a client-directed brokerage arrangement, clients may receive less favorable prices than would otherwise be the case if the client had not designated a particular broker/dealer or custodian. Directed brokerage account trades are generally placed by Landmark Capital, Inc. after effecting trades for other clients of Landmark Capital, Inc. In the event that a client directs Landmark Capital, Inc. to use a particular broker or dealer, Landmark Capital, Inc. may not be authorized to negotiate commissions and may be unable to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges can exist between the commissions charged to clients who direct Landmark Capital, Inc. to use a particular broker or dealer versus clients who do not direct the use of a particular broker or dealer.

### **Broker/Dealer Affiliation (Securities America)**

If you elect to implement our advice, you are free to select any broker you wish. If you elect to have our representatives implement the advice in their capacity as registered representative or through one of the Securities America Advisors, Inc. ("SAA") programs detailed in *Item 5, Fees and Compensation*, then our representatives' broker/dealer, Securities America, Inc. ("SAI") will be used.

We are limited in the broker/dealer or custodians we are allowed to use due to our relationship with SAI. SAI may limit or restrict the broker/dealer or custodial platforms for its registered representatives that are also independently licensed due to its duty to supervise the transactions implemented by these individuals.

Because our representatives are registered representatives of SAI, they are required to use the services of SAI and SAI's approved clearing broker/dealers when acting in their capacity as registered representatives. SAI serves as the introducing broker/dealer. All accounts established through SAI are cleared and held through National Financial Services, LLC. SAI has a wide range of approved securities products for which it performs due diligence prior to selection. SAI's registered representatives are required to adhere to these products when implementing securities transactions through SAI. Commissions charged for these products can be higher or lower than commissions you may be able to obtain if transactions were implemented through another broker/dealer. Because our representatives are also registered representatives of SAI, SAI provides compliance and supervision support to our representatives. In addition, SAI provides our representatives, and therefore us, with back-office operational, technology and other administrative support.

Economic benefits are provided to us by SAI that are not provided if you select another broker/dealer or account custodian. These benefits may include:

- Negotiated costs for transaction implementation
- A dedicated trade desk that services SAA/SAI participants exclusively
- A dedicated service group and an account services manager dedicated to our accounts
- Access to a real-time order matching system
- Electronic download of trades, balances and position information
- Access, for a fee, to an electronic interface with the account custodian's software
- Duplicate and batched client statements, confirmations and year-end reports

Please all see *Item 5, Fees and Compensation*, for additional information about advisory services and implementing recommendations.

From time to time we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

### **Trade Errors**

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by Landmark Capital, Inc. if the error was caused by Landmark Capital, Inc. If the error is caused by the broker-dealer, the broker-dealer will be responsible for handling the trade error. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should also receive the gains and it is not permissible for all clients to retain the gain. We will also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

We will never benefit or profit from trade errors.

### **Aggregation of Client Orders-Block Trading Policy**

Transactions we implement for client accounts are generally affected independently, unless Landmark Capital, Inc. decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by Landmark Capital, Inc. when we believe such action may prove advantageous to clients. When we aggregate client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better

execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Landmark Capital, Inc.'s clients in proportion to the purchase and sale orders placed for each client account on any given day. When we determine to aggregate client orders for the purchase or sale of securities, including securities in which we may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* It should be noted, we do not receive any additional compensation or remuneration as a result of aggregation.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

One-time written financial plan and consultation services terminate upon presentation of the plan or completion of the consultation. Therefore, no reviews are conducted on these accounts. However, Landmark Capital, Inc. recommends that clients have their financial situation reviewed and updated annually. If the client elects to do this annual review and update, a new contract will be required and additional fees will be charged.

Clients contracting for annual financial planning services will have their financial situation reviewed and updated at least quarterly. More frequent reviews will be provided due to changes in the client's financial situation, personal situation or changes in market conditions. If the client elects to renew annual planning services, a new contract will be required and additional fees will be charged.

Managed accounts are reviewed at least quarterly, as are profit sharing plan accounts. Accounts are reviewed for performance, quality of portfolio execution, duration of investment and for comparisons with broad market indices, such as indexes and averages.

SAA reviews the performance information in Managed Opportunities accounts to determine its accuracy. Performance information provided by SAA is believed to be accurate but cannot be guaranteed. Fund and other securities values and other information are obtained from third parties. Managed Opportunities accounts are reviewed as needed by SAA supervisors, SAI principals and our representatives. Triggering factors for reviews may include material market, economic or political events, changes in clients' personal or financial situations, or performance of the accounts in general.

Associated persons will each review the accounts for clients served by that associated person. The calendar is the main triggering factor, although unusual market events or economic conditions, as well as changes or modifications to a client's investment policy or objectives, will trigger a special review.

### **Statements and Reports**

We prepare performance reports. These reports will be provided to clients that maintain advisory accounts, brokerage accounts or insurance accounts for which our associated persons act as the investment advisor representative, registered representative or insurance agent. Reports are provided at no additional charge to clients maintaining one or more of the above affiliations with the associated persons. In addition to consolidating the positions held in one of the accounts mentioned above, we will include outside positions based upon information made available from the client, such as, but not limited

to, bank accounts, personal residence or any other assets on which the associated persons do not serve as a representative or agent. In order to include outside assets in the report, clients must provide us with current and timely statements or reports showing the value of the outside positions. We use Smart Office, Albridge Wealth Reporting Morningstar Office -to assist in preparing reports for clients. Reports will be provided to existing clients at every client meeting and upon request from the client.

Clients participating in Managed Opportunities will be able to view daily and quarterly performance reports on a website prepared on behalf of SAA by Oberon, which will describe the performance, holdings, and other activity in the clients' Managed Opportunities accounts. During any month in which there is activity in Managed Opportunities accounts, clients will receive monthly statements from the account custodian or clearing firm showing the activity in the client's accounts as well as positions held in the accounts at month end. Clients will also receive a confirmation of each purchase and sale transaction that occurs within Managed Opportunities accounts, unless the client provides SAA with written authorization to suppress confirmation delivery. If there is no activity in the account, clients will receive statements no less than quarterly from the account custodian or clearing firm.

Clients participating in the FAP Program may receive quarterly, monthly or on-demand reports showing the investment performance of their accounts from SAA or from Landmark Capital, Inc.

Clients participating in the Landmark Capital Asset Management Programs may receive quarterly, monthly or on-demand reports showing the investment performance of their accounts from TD Ameritrade or from Landmark Capital, Inc.

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

Landmark Capital, Inc. does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. Landmark Capital, Inc. receives no other forms of compensation in connection with providing investment advice.

However, as disclosed under *Item 12* above, Landmark Capital, Inc. participates in TD Ameritrade's institutional customer program and Adviser may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Landmark Capital, Inc.'s participation in the program and the investment advice it gives to its Clients, although we receive economic benefits that are typically not available to TD Ameritrade retail investors through our participation in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Landmark Capital, Inc. by third-party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Landmark Capital, Inc. but may not benefit your accounts. These products or services may assist Landmark Capital, Inc. in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD

Ameritrade are intended to help Landmark Capital, Inc. manage and further develop its business enterprise. The benefits received by Landmark Capital, Inc. or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, we endeavor at all times to put clients' interests first. You should be aware, however, that the receipt of economic benefits by Landmark Capital, Inc. or our related persons in and of itself creates a conflict of interest and may indirectly influence Landmark Capital, Inc.'s choice of TD Ameritrade for custody and brokerage services.

Landmark Capital, Inc. also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors participating in the program. Specifically, the Additional Services include access to on-line investment research services at no cost. TD Ameritrade provides the Additional Services to Landmark Capital, Inc. in its sole discretion and at its own expense, and we do not pay any fees to TD Ameritrade for the Additional Services. Landmark Capital, Inc. and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Landmark Capital, Inc.'s receipt of Additional Services raises conflicts of interest. In providing Additional Services to Landmark Capital, Inc., TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, our Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Landmark Capital, Inc., in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Landmark Capital, Inc. may have an incentive to recommend to you that the assets under management by Landmark Capital, Inc. be held in custody with TD Ameritrade and to place transactions for your accounts with TD Ameritrade. Landmark Capital, Inc.'s receipt of Additional Services does not diminish its duty to act in your best interests, including seeking best execution of trades for your accounts.

*Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.*

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in Item 5 of this brochure. We receive no other forms of compensation in connection with providing investment advice.

### **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented. According to this definition, *Landmark Capital, Inc.* does not have custody of client funds or securities.

### **Item 16 – Investment Discretion**

Upon receiving written authorization from the client, Landmark Capital, Inc. will manage client's assets on a limited discretionary basis. When we do so, our discretionary authority is limited in that we will not have the authority to withdraw funds and/or securities from client accounts except when written authorization has been provided to have fees automatically deducted from a client's account and paid directly to us.

If you have granted trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

#### **Item 17 – Voting Client Securities**

Landmark Capital, Inc., its associated persons and its employees will not vote proxies on behalf of clients. Clients are instructed to read through the information provided with the proxy document and make a determination based on the information provided. In some instances, upon request from the client, the associated persons may provide clarifications and general recommendations based on their understanding of issues presented in the proxy materials. However, clients will be solely responsible for all proxy voting decisions.

#### **Item 18 – Financial Information**

We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.

## PRIVACY NOTICE

### **CUSTOMER PRIVACY NOTICE**

This Privacy Notice is from Landmark Capital Inc. We are a registered investment adviser firm and we are in the business of providing investment advisory services to customers.

We are committed to safeguarding the confidential information of our clients. We hold all personal information provided to our firm in the strictest confidence. Our representatives may also be registered representatives of Securities America, Inc., ("SAI") a registered broker-dealer that is not affiliated with our firm. We may also have relationships with other nonaffiliated investment advisor firms, such as Securities America Advisors, Inc. ("SAA") an affiliate of SAI, insurance companies, trust companies, custodians and other financial institution entities. Except as described in this Notice and as may be required or permitted by law, we do not share confidential information about you with nonaffiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit additional disclosures of your confidential information, we will provide written notice to you, and you will be given an opportunity to direct us as to whether such disclosure is permissible.

### **AN IMPORTANT NOTICE CONCERNING OUR CUSTOMERS' PRIVACY.**

**CUSTOMER INFORMATION WE COLLECT.** We collect and develop personal information about you. The term "Customer Information" means any type of personally identifiable information provided by you or gathered about you that is not generally publicly known. The essential purpose for collecting Customer Information is to provide and service the financial products and services you obtain from our firm. The categories of Customer Information collected by us depend upon the scope of the engagement with us and are generally described below. As an investment adviser, we collect and develop Customer Information about you in order to provide investment advisory services. Customer Information we collect includes:

- Information we receive from you on applications or other forms and specifically including your name, address, Social Security Number, income, income tax rate, net worth, financial objectives, risk tolerance and the names of beneficiaries.
- Information we receive from you on financial inventories through consultation with our representatives. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account, and other records concerning your financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- Information developed as part of financial plans, analyses or investment advisory services.
- Information concerning investment advisory account transactions, such as wrap account transactions.
- Information about your financial products and services transactions with us.

**DATA SECURITY.** We restrict access to Customer Information to those representatives and employees who need the information to perform their job responsibilities within our firm. We maintain agreements, as well as physical, electronic and procedural securities measures that comply with federal regulations to safeguard your Customer Information.

**USE AND DISCLOSURE OF CUSTOMER INFORMATION TO PROVIDE CUSTOMER SERVICE FOR YOUR ACCOUNTS.** To administer, manage and service customer accounts, process transactions and provide related services for your accounts, it is necessary for us to provide access to Customer Information within our firm and to nonaffiliated companies such as SAI, SAA, other investment advisers, other broker-dealers, trust companies, custodians and insurance companies. We may also provide Customer Information outside of our firm as permitted or required by law (such as government entities, consumer reporting agencies or other third parties in response to subpoenas, arbitration or litigation actions, or regulatory inquiries). We may also provide Customer Information with other organizations with your consent.

**USE AND DISCLOSURE OF HEALTH INFORMATION**

To the extent you provide health information for the purpose of making application for insurance products, such information will not be disclosed to nonaffiliated companies for any purpose, except: • to underwrite or administer your insurance policy or related claims; • as required by law; or • as authorized by you

**FORMER CLIENTS.** If you close an account with our firm, we will continue to operate in accordance with the principles stated in the Notice.

**REQUIREMENTS OF FEDERAL LAW.** In November of 1999, Congress enacted the Gramm-Leach-Bliley Act ("GLBA"). The GLBA requires certain financial institutions, including broker-dealers and investment advisers, to protect the privacy of Customer Information. To the extent a financial institution discloses Customer Information to nonaffiliated third parties other than as permitted or required by law, customers must be given the opportunity and means to opt out (or prevent) such disclosure. Please note that we do not disclose Customer Information to nonaffiliated third parties except as permitted or required by law (e. g., disclosures to service your account or to respond to subpoenas).