

## **PART 2A OF FORM ADV**

### **FIRM BROCHURE**

#### **LANDSEER ADVISORS LLC**

**March 31, 2022**

**This firm brochure (this “Brochure”) provides information about the qualifications and business practices of Landseer Advisors LLC (“Landseer”). If you have any questions about the contents of this Brochure, please contact us at:**

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**The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.**

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

**Item 2      Material Changes**

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#### **Item 4            Advisory Business**

Landseer is an investment management firm that was formed under the laws of the State of Delaware in October 2013. Its principal place of business is located in Princeton, New Jersey. David Boyum and Dana Craver are the principal owners of Landseer. Landseer became registered as an investment adviser with the SEC on August 14, 2020.

Landseer provides non-discretionary consulting services to certain endowments, foundations, high net worth individuals, family offices and other institutional investors (collectively, the “Consulting Clients”) regarding their respective investment portfolios. The Consulting Clients retain sole authority for all investment decisions relating to their respective accounts. Landseer also provides discretionary investment advisory services to a pension plan (the “Fund Investor”) through the establishment of two funds for the Fund Investor (the “Funds”, and collectively with the Consulting Clients, the “Clients”).

Landseer’s advice to each Consulting Client regarding the construction of its investment portfolio is customized based on the specific investment objectives and strategies of the Consulting Client, including its risk tolerance, any investment restrictions and/or other parameters, in each case, as communicated by the Consulting Client to Landseer. The Consulting Clients primarily invest in private investment funds (“Underlying Funds”) managed, sponsored and/or advised by third-party investment managers (collectively, the “Third-Party Managers”).

Landseer has broad discretion in making investments for the Funds. The Funds’ assets are primarily invested in Underlying Funds managed by Third-Party Managers, as described in detail in the Funds’ offering documents.

Landseer’s advice is not limited to any particular asset class and it provides investment advisory services to its Clients with respect to a wide range of investments (including, without limitation, publicly-traded securities, privately-issued securities and real estate-related investments).

Landseer does not participate in wrap fee programs.

As of December 31, 2021, Landseer has \$301,702,156 of regulatory assets under management, all of which it manages on a discretionary basis.

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

##### **The Consulting Clients**

Landseer receives an advisory fee from each Consulting Client in accordance with the Consulting Client’s investment advisory agreement with Landseer. The standard fee charged to each Consulting Client is an asset-based advisory fee equal to 0.50% per annum of the net assets of the Consulting Client’s account, payable quarterly in advance. With respect to certain Consulting Clients, Landseer may charge a fixed fee or a fee ranging from 0.10% to 1.0% per annum of the

capital committed to, or the fair market value of, certain of the Consulting Client's investments. Landseer directly bills the Consulting Clients for the advisory fees described above.

Landseer and each Consulting Client is responsible for its own expenses incurred in connection with Landseer's provision of services to the Consulting Client under the terms of the relevant investment advisory agreement entered into between Landseer and the Consulting Client; provided, however, that each Consulting Client is obligated to indemnify and hold harmless Landseer and its principals and employees under certain circumstances as set forth in its investment advisory agreement with Landseer.

As described above, the Consulting Clients are required to pay Landseer's asset-based advisory fees in advance. In the event that Landseer does not provide investment advisory services to a Consulting Client for an entire calendar quarter, the Consulting Client will receive a prorated refund of the advisory fee to reflect the portion of such quarter that Landseer provided investment advisory services.

### The Funds

The fees paid by the Funds are on such terms as negotiated and agreed to between Landseer and the Fund Investor, and those terms are set forth in Funds' governing documents. Landseer (and/or its designee(s)) is paid an asset-based management fee by the Funds quarterly in advance and an affiliate of Landseer (and/or its designee(s)) is entitled to receive performance-based compensation in the form of a profits interest from the Funds (*i.e.*, compensation based on a share of capital gains or capital appreciation of the Funds' assets).

In addition to paying an asset-based management fee and, if applicable, performance-based compensation, the Fund Investor is required to bear its pro rata portion of other expenses as negotiated and agreed to between Landseer and the Fund Investor, and those terms are set forth in Funds' governing documents.

The allocation of expenses by Landseer between it and the Funds represents a conflict of interest for Landseer. Landseer has adopted an expense allocation policy that is designed to address this conflict in seeking to ensure that expenses are allocated in a fair and equitable manner.

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

Landseer does not receive performance-based compensation from the Consulting Clients.

As discussed in Item 5 above, an affiliate of Landseer (and/or its designee(s)) is entitled to receive performance-based compensation from the Funds in the form of a profits interest on such terms as negotiated and agreed to between Landseer and the Fund Investor, and those terms are set forth in Funds' governing documents.

The receipt of performance-based compensation from the Funds may create an incentive for Landseer to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangement. Landseer and its investment personnel manage the Funds, which are charged performance-based compensation, and the Consulting Clients, which are solely charged asset-based advisory fees. In addition, certain Client accounts may have higher fees than other accounts. Because Landseer and its investment personnel manage more than one Client account, a potential incentive may exist for one Client account to be favored over another Client account. Landseer and its investment personnel have an incentive to favor Client accounts that pay Landseer (and indirectly its investment personnel) and/or its affiliates higher fees.

Landseer currently manages multiple Client accounts. Accordingly, Landseer has adopted and implements policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple Client accounts. Landseer's procedures relating to the allocation of investment opportunities generally require that eligible Client accounts with the same or substantially similar investment mandates and strategies participate in investment opportunities pro rata based on Client assets or available capital for investment; provided, however that Landseer may allocate investment opportunities to such Client accounts on a non-pro rata basis due to a consideration of factors, including, without limitation, differences in their respective strategies, risk tolerances, liquidity profiles, trading restrictions and/or other parameters.

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

As previously described in Item 4, Landseer's Clients currently consist of: (i) the Consulting Clients, which are endowments, foundations, high net worth individuals, family offices and other institutional investors, and (ii) the Fund Investor (through the Funds), which is a pension plan.

Although Landseer does not maintain a specific minimum dollar value of assets or other formal requirements for starting or maintaining an advisory relationship with a Client, Landseer's services are generally directed toward institutional investors that have and maintain significant account sizes.

Any initial and additional capital contribution or capital commitment minimums are as negotiated and agreed to between Landseer and the Fund Investor, and those terms are set forth in Funds' governing documents.

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

##### **Methods of Analysis and Investment Strategies**

Landseer works with each Consulting Client to understand their investment objectives, risk parameters, liquidity needs, financial obligations, and applicable investment restrictions, if any. Using analytical models to assess expected returns, market risk, volatility, return correlations, and liquidity across asset classes, Landseer develops a recommended asset allocation strategy for each Consulting Client. Recommended asset allocation strategies may change over time.

Landseer has broad discretion in making investments for the Funds. The Funds' assets are primarily invested in Underlying Funds managed by Third-Party Managers. The investment strategies implemented on behalf of the Funds and summarized below are set forth in detail in the Funds' governing documents.

Landseer uses its network of industry relationships, quantitative screens, as well as qualitative analysis to identify investments that may be suitable for Client portfolios. In evaluating Third-Party Managers and their respective Underlying Funds, Landseer assesses a Third-Party Manager's investment strategy and process, organizational characteristics, personnel, risk management approach and systems, and other operational practices; the Underlying Fund's fees, expenses and structural terms; and financial alignment of interests. Landseer also researches and evaluates the opportunity set for the investment strategy of Third-Party Managers, including competitive dynamics and macro-economic factors that may impact the investments. Landseer relies on available information, including offering memoranda, manager letters and reports, audited financial statements, records of past performance, and conducts interviews and reference checks of Third-Party Managers. Landseer seeks to negotiate fees and structural terms of potential investments before recommending them to Clients.

Landseer seeks to create portfolios that are diversified across sources of return and risk factors, aiming to achieve an appropriate balance between risks and investment returns. All of the methods, strategies and investments recommended by Landseer involve risk of loss to Clients, and Clients must be prepared to bear the loss of their entire investments.

## **Material Risks**

The following summary identifies the material risks related to Landseer's significant investment strategies and should be carefully evaluated before making an investment with Landseer; however, the following does not intend to identify all possible risks of an investment with Landseer or provide a full description of the identified risks. The Fund Investor has been advised to review the risk factors set forth in the Funds' offering documents for a further discussion of the applicable risks. For the avoidance of doubt, the risks set forth below equally apply, as applicable, to the Consulting Clients.

Nature of Investments. The Third-Party Managers will have broad discretion in making investments on behalf of the Underlying Funds. The Third-Party Managers will generally invest in various instruments and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Third-Party Managers will correctly evaluate the nature and magnitude of the various factors that could affect the value of, and return on, Client investments. Prices of the financial instruments acquired by an Underlying Fund may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Underlying Fund's activities and the value of Client investments. In addition, the value of Underlying Funds' portfolios may fluctuate as the general level of interest rates fluctuate. No guarantee or representation is made that the investment objective of the Underlying Funds will be achieved.

Although the Third-Party Managers may attempt to mitigate market risk through the use of long and short positions or other methods, there may be a significant degree of market risk.

Multiple Third-Party Managers. Because Landseer recommends investments with Third-Party Managers who make their trading decisions independently, it is theoretically possible that one or more of such Third-Party Managers may, at any time, take positions that may be opposite of positions taken by other Third-Party Managers. It is also possible that the Third-Party Managers may on occasion be competing with each other for similar positions at the same time. Also, a particular Third-Party Manager may take positions for certain of its clients that may be opposite to positions taken for the Underlying Funds.

Layering of Fees. Under certain circumstances, Landseer's "fund-of-funds" strategy may be disadvantageous to Clients as compared with maintaining investments directly. For example, in addition to the fees charged to Clients by the Third-Party Managers, the fees charged by Landseer add an extra layer of fees.

Activities of Third-Party Managers. Although Landseer will seek to select only Third-Party Managers which will invest Client assets with the highest level of integrity, Landseer will have no control over the day-to-day operations of any of the Third-Party Managers. As a result, there can be no assurance that the conduct of every Third-Party Manager selected by Landseer will conform to these standards.

Dependence on Third-Party Managers. The performance of the Clients' portfolios will be highly dependent upon the expertise and abilities of the Third-Party Managers and, therefore, the death, incapacity or retirement of any of their respective portfolio managers may adversely affect investment results.

Equity-Related Instruments in General. The Third-Party Managers may use equity-related instruments in their investment programs. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Risks Associated with Private Equity Investments Generally. The Third-Party Managers may invest in private equity-related assets, including private equity funds. Investments in private equity-related assets are subject to various risks, including adverse changes in national or international economic conditions, adverse local market conditions, the financial conditions of portfolio companies, changes in the availability or terms of financing, changes in interest rates, exchange rates, corporate tax rates and other operating expenses, environmental laws and regulations, and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of certain industries or the availability of purchasers to acquire companies, risks due to dependence on cash flow, risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses, war, terrorism, health crises and epidemic diseases, earthquakes, hurricanes or floods and other factors which are beyond the control of the Third-Party Managers.



Portfolio companies in which the Third-Party Managers may invest may use significant leverage and may be subject to restrictive covenants and increased economic risks relating to the ability to finance future operations, rising interest rates or downturns in the economy, the relevant industry or the company. Additionally, private equity investments typically exhibit a value development pattern commonly known as a “J curve,” in which the net asset value typically declines during the early years of the fund’s life as fees and expenses are incurred before investment gains, if any, have been realized.

The ability of the Underlying Funds to realize value from an investment in a private company will depend largely upon successful completion of the company’s initial public offering or the sale of the company to another company, which may not occur for a period of several years after the date an Underlying Fund invests, or may not occur at all. There can be no assurance that any of the companies in which the Underlying Funds invest will complete public offerings or be sold, or, if such events occur, as to the timing and value of such offerings or sales. In addition, the Underlying Funds may be subject to, or may agree to become subject to, lock-up periods subsequent to an initial public offering or other liquidity event. The Underlying Funds may also lose all or part of their investment if these companies fail or their product lines fail to achieve an adequate level of market recognition or acceptance.

Investments in certain private companies may be more difficult to value than other companies as a result of there being limited or no operating history of such company. It is unlikely that independent pricing information will be available or that other valuation methodologies that are customarily used will be available, such as marked to market prices typically provided by dealers and pricing services and relative value pricing mechanisms. Accordingly, it is likely that investments will be valued at their fair value employing methods determined in good faith by the Third-Party Managers. If the valuations of companies should prove to be incorrect, Clients could be adversely affected.

**Risk of Early-Stage Investments.** Third-Party Managers may make early-stage investments or investments in high-growth industries, including investing in start-ups, and/or committing to pay expenses of management teams engaged in the discovery, development or exploration of resources, technologies or strategies. While such investments offer the opportunity for significant gains, they also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies at an early stage of development, companies in high-growth industries, companies with little or no operating history, companies operating at a loss or with substantial variations in operating results from period to period, and companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. There can be no assurance that such companies will ever be profitable or even have assets or products that generate meaningful revenue. Investment by Third-Party Managers in high-growth industries, start-ups or other early-stage companies may depend significantly on an entrepreneur or management team that the Third-Party Managers have selected. The companies may have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets and face intense competition, including from companies with greater financial resources, more extensive development, marketing and service capabilities, and a larger number of qualified managerial and technical personnel.

Special Situations. The Underlying Funds may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the price the Underlying Fund paid for the security. Similarly, if an anticipated transaction does not in fact occur, the Underlying Funds may be required to sell their investments at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Underlying Funds may invest, there is a potential risk of loss by the Underlying Funds of their entire investments in such companies. Such investments could, in certain circumstances, subject the Underlying Funds to certain additional potential liabilities that may exceed the value of the Underlying Funds' original investment therein. Under certain circumstances, payments to the Underlying Funds and distributions by the Underlying Funds to its investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment, or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by local statutes relating to, among other things, fraudulent conveyances voidable preferences lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims.

Competition; Availability of Investment Opportunities. Certain markets in which the Underlying Funds invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that the Third-Party Managers will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable financial instruments from other pooled investment vehicles, the public and private equity markets and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organized to make such investments, which may result in increased competition to the Underlying Funds in obtaining suitable financial instruments. There may also be competition to sell financial instruments. If many investment funds that pursue similar strategies were forced to liquidate positions at the same time, market liquidity would be reduced, which may cause prices to drop, volatility to increase and Underlying Fund losses to be exacerbated.

Investments Longer than the Term. The Underlying Funds may make investments that may not be advantageously disposed of prior to the date the Underlying Fund is dissolved, either by expiration of the Underlying Fund's term or otherwise. Accordingly, the Underlying Funds may have to sell, distribute or otherwise dispose of investments at disadvantageous times as a result of their dissolution.

Co-Investments. Landseer may recommend that Clients co-invest with one or more third-parties through joint ventures or other entities. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a co-venturer may at any time have economic or business interests or goals which are inconsistent with those of the Client, or may be in a position to take action contrary to the Client's investment objectives.

Real Estate Investments Generally. Certain Third-Party Managers may make real estate related investments. Such investments will be subject to the risks inherent in the ownership of real estate assets. These risks typically include, but are not limited to, fluctuations in the real estate markets, changes in building, environmental, zoning and other laws and other governmental rules and fiscal policies, changes in real property tax rates or the assessed values of the investments, risks due to environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems, unavailability of or increased cost of certain types of insurance coverage, such as terrorism insurance, fluctuations in energy prices, acts of God, natural disasters, terrorist acts, fluctuations in rental vacancy rates and other factors which are not within the control of the Third-Party Managers.

Small to Medium Cap Stocks. At any given time, the Third-Party Managers may have significant investments in smaller-to-medium sized companies with market capitalizations of less than \$1 billion. These securities often involve greater risks than the securities of larger, better-known companies. For example, prices of such securities are often more volatile than prices of large-capitalization securities. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Exchange-Traded Funds (“ETFs”). The Underlying Funds may invest in shares of ETFs, including for hedging purposes. Investors in ETFs bear their ratable share of various fees, allocations and expenses of the ETF, all of which are embedded in the net asset value of the ETF. ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of their expenses and other factors.

Short Sales. The Third-Party Managers may engage in “short selling” of securities. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on an investment fund. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is the risk that the securities borrowed by the Underlying Funds in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a “short squeeze” can occur, and the Third-Party Managers may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Leverage. The Third-Party Managers may employ leverage. The concept of leverage involves the use of debt to finance purchases of securities and manifests itself in different ways. The Third-Party Managers have the ability to borrow funds "on margin" from brokers for the purchase of equity securities. These are transactions that involve an initial cash requirement representing a

given percentage of the underlying security's value with respect to transactions in U.S. markets and varying (typically lower) percentages with respect to transactions in non-U.S. markets. Client portfolios risks due to leverage in the event that their equity instruments decline in value. In this event, the Clients could be subject to a "margin call" or "collateral call," pursuant to which the Clients must either deposit additional funds with the lender, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value.

To the extent that options, futures, options on futures, swaps, swaptions and other "synthetic" or derivative financial instruments are used, they inherently contain much greater leverage than a non-margined purchase of the underlying security, commodity or instrument. This is due to the fact that generally only a very small portion (and in some cases none) of the value of the underlying security, commodity or instrument is required to be paid in order to make such investments. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions.

In an unsettled credit environment, the Third-Party Managers may find it difficult or impossible to obtain leverage. Since leveraging its assets may be a significant part of the investment strategy of the Third-Party Managers, they could find it difficult to fully implement their strategies. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Third-Party Managers being forced to unwind positions quickly and at prices below what the Third-Party Managers deem to be fair value for such positions.

In addition, the Underlying Funds may invest in companies with high levels of debt or may be involved in leveraged buyouts. Leveraged buyouts by their nature require companies to undertake a high ratio of fixed charges to available income. The leveraged capital structure of such investments will increase the exposure of a portfolio company to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of such portfolio company or its industry. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses and recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability and survival of such investments. Leveraging the capital structure of a portfolio company will mean that third-parties, such as banks, may be entitled to the cash flow generated by such investments prior to the Underlying Fund receiving a return. In addition, there can be no guarantee that debt facilities will be available at commercially attractive rates throughout the term of the Underlying Fund or when due for refinancing such that an Underlying Fund or the applicable portfolio company will be exposed to less favorable terms or rates upon a refinancing, or that any facilities negotiated will be fully utilized. If a portfolio company cannot generate adequate cash flow to meet its debt obligations, the Underlying Fund may suffer a total loss of capital invested in such company.

Lack of Liquidity of Client Assets; Valuation by Third-Party Managers. Third-Party Managers may invest in securities and other financial instruments or obligations which are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments. This may limit the availability of these securities for purchase by the Underlying Fund; and may also limit the ability of the Underlying Funds or their investors in receipt of in-kind distributions to sell such securities at their fair value. To the extent any Underlying Fund investments are not sold prior to the

termination of the Underlying Fund, they may be distributed in-kind to the Underlying Fund investors at termination. The securities and instruments so distributed may not be readily marketable. Additionally, no public market exists with respect to investments in privately held companies and no assurance can be given that an initial public offering or other liquidity event will be consummated by the applicable issuer in the future. Accordingly, there may be significant liquidity restrictions related to such investments. Further, certain securities in which the Third-Party Managers may invest may not have a readily ascertainable market price and will be valued by the Third-Party Managers. In this regard, a Third-Party Manager may face a conflict of interest in valuing the securities, as their value will affect the Third-Party Manager's compensation. Although Landseer will review the valuation procedures used by all Third-Party Managers, Landseer will not be able to confirm the accuracy of valuations provided by Third-Party Managers. In addition, the net asset values or other valuation information received by Landseer from an investment fund will typically be estimates, subject to revision at the end of each investment fund's annual audit.

Custody and Prime Brokerage Risk. There are risks involved in dealing with the custodians or prime brokers who settle a Third-Party Manager's trades. Although Landseer expects the Third-Party Managers to monitor their respective prime brokers, there is no guarantee that such prime brokers, or any other custodian that a Third-Party Manager may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of an Underlying Fund's assets, the Underlying Fund would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

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

Limited Withdrawal and Transfer Rights. Due to the fact that the Third-Party Managers may not permit withdrawals, an investment with the Third-Party Managers is relatively illiquid investment and involves a high degree of risk.

An investment should be considered only by persons financially able to maintain their investment and who can afford a substantial loss of their investment.

Cybersecurity Risk. The information and technology systems of Landseer and of key service providers to Landseer and its Clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. For instance, cyber-attacks may interfere with the processing or execution of Landseer's transactions, cause the release of confidential information, including private information about clients, subject Landseer or its affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of Landseer's key service providers, may cause significant harm to Landseer, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which Landseer may invest. These risks could result in material adverse consequences for such issuers, and may cause Landseer's investments in such issuers to lose value. Although Landseer has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for Landseer to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Landseer or its Client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information, which may result in identity theft.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on Clients' investments and Landseer's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for Client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of Landseer and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Risk Management Failures. Although Landseer attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by Landseer, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of clients may be incomplete or altogether ineffective. Similarly, Landseer may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to Clients.

Systems and Operational Risk. Landseer relies on certain financial, accounting, data processing and other operational systems and services that are or will be employed by Landseer and/or by third party service providers, including prime brokers, a third-party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, Landseer and its Clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the Clients' operations. In addition, despite certain measures established by Landseer and third-party service providers to safeguard information in these systems, Landseer, its Clients and their third-party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the Client trading activities, liability under applicable law, regulatory intervention and/or reputational damage.

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

This Item is inapplicable.

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

This Item is inapplicable.

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

Landseer has adopted a Code of Ethics (the "Code") that obligates Landseer and its "access persons" to put the interests of Landseer's Clients before their own interests and to premise their conduct on fundamental principles of openness, integrity, honesty and trust. In addition to compliance with Landseer's policies and procedures, all of Landseer's personnel are required to comply with applicable Federal securities laws. Clients or prospective Clients may obtain a copy of the Code by contacting Alan Feder, Landseer's Chief Compliance Officer, via telephone at (212) 457-0902, or via e-mail at [afeder@landseerinv.com](mailto:afeder@landseerinv.com).

Landseer, in the course of its provision of investment advisory services, may come into possession of confidential or material, non-public information about issuers, including issuers in which Landseer or its related persons have invested or seek to invest on behalf of one or more Clients. Landseer is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. Landseer maintains and enforces written policies and procedures that are designed to: (i) prohibit the communication of such information to persons who do not have a legitimate need to know such information; and (ii) ensure that Landseer is meeting its obligations to its Clients and remains in compliance with applicable law. In certain circumstances, Landseer may possess certain confidential or material, non-public information that, if disclosed, might be material to a decision to buy, sell or hold a security, but Landseer may be prohibited from communicating such information to one or more Clients or using such information for any Client's benefit. In such circumstances, Landseer will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that Landseer possesses such information), or not using such information for the Client's benefit, as a result of following Landseer's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

In addition, from time to time, Landseer's principals and/or employees may invest in certain of the same Underlying Funds or other investments that Landseer recommends to Clients. Landseer has adopted policies and procedures in an effort to minimize the conflicts of interest that arise due to such investments, such as requiring its principals and employees to preclear those investments with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse impact on one of its Clients.

## **Item 12      Brokerage Practices**

Landseer provides investment advisory services to the Consulting Clients through consultations and recommends that such Clients invest in particular securities and other financial instruments. Landseer does not execute securities transactions on behalf of the Consulting Clients. Therefore, Landseer does not select brokers-dealers to execute transactions on behalf of the Consulting Clients. From time to time, Landseer may recommend a security to a Consulting Client that is only available through a particular custodian. In those instances, Landseer may recommend that the Consulting Client open an account with such custodian to access the relevant security.

To the extent the Funds invest in any publicly-traded securities, Landseer is authorized to determine the broker-dealer to be used for each securities transaction. In those instances, Landseer will consider a number of factors in selecting a broker-dealer to execute such transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, but Landseer need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Such factors will include, without limitation, reputation, financial strength and stability, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, research (including economic forecasts, fundamental and technical advice on securities, valuation advice on market analysis); custodial and other services provided for the enhancement of Landseer's portfolio management capabilities; the size and type



of the transaction; the difficulty of execution and the ability to handle difficult trades; and the operational facilities of the brokers and/or dealers involved (including back office efficiency). It is not Landseer's practice to negotiate "execution only" commission rates, thus the Funds may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. Landseer's Chief Compliance Officer will periodically evaluate any broker-dealers used by Landseer to execute trades for the Funds using the foregoing factors.

Landseer does not currently receive research or other products or services from any broker-dealers or other third-parties in connection with Client securities transactions.

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

Each Consulting Client account is reviewed by Landseer's Managing Directors on a monthly basis. Matters reviewed include specific investments held, adherence to any investment guidelines and the performance of each Consulting Client account.

Each Consulting Client receives reports from Landseer in accordance with the terms of its investment advisory agreement with Landseer.

The Fund Investor receives such reports from the Funds as negotiated and agreed to between Landseer and the Fund Investor and set forth in the Funds' governing documents.

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

This Item is inapplicable.

### **Item 15          Custody**

Landseer does not have custody of the Consulting Clients' respective assets. However, Landseer is deemed to have custody of the Funds' assets. In addition, certain affiliates of Landseer are deemed to have custody of the Funds' assets as a result of serving as the Funds' general partners. Landseer and such affiliate will comply with Rule 206(4)-2 under the Advisers Act by meeting the conditions of the pooled vehicle annual audit provision thereunder.

### **Item 16          Investment Discretion**

Landseer does not have discretionary authority to manage the Consulting Clients' respective assets. The Consulting Clients retain sole authority for all investment decisions relating to their respective accounts. Landseer has complete discretionary authority to manage the Funds' assets. Any limitations on such discretionary authority will be agreed to between Landseer and the Fund Investor and set forth in the Funds' offering documents.

## **Item 17          Voting Client Securities**

Generally, Landseer does not accept authority to vote the securities held in the Consulting Clients' respective portfolios. However, in certain cases, a Consulting Client may provide Landseer with the authority to vote securities on its behalf.

To the extent Landseer has been delegated proxy voting authority on behalf of a Client, Landseer will comply with its proxy voting policies and procedures that are designed to ensure that, in cases where Landseer votes proxies with respect to a Client's securities, such proxies are voted in the best interests of the Client.

If a material conflict of interest between Landseer and a Client exists, Landseer will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the Client, or Landseer will take some other appropriate action.

Clients may obtain a copy of Landseer's proxy voting policies and procedures, as well as information about how Landseer voted a Client's proxies by contacting Alan Feder, Landseer's Chief Compliance Officer, via telephone at (212) 457-0902, or via e-mail at [afeder@landseerinv.com](mailto:afeder@landseerinv.com).

## **Item 18          Financial Information**

This Item is inapplicable.

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