



Form ADV Part 2A – Disclosure Brochure  
Landmark Wealth Management, LLC  
CRD No: 158693

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Brian Cohen, Chief Compliance Officer

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This Disclosure Brochure provides information about the qualifications and business practices of Landmark Wealth Management, LLC (“Landmark”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (631) 923-2485 or toll-free at (888) 342-6436.

Landmark is a Registered Investment Advisor with the U.S. Securities Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Landmark to assist you in determining whether to retain the Advisor. Additional information about Landmark and its advisory persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

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Landmark Wealth Management, LLC is required to report material changes since the last issuance of this brochure. There are no material changes to report.

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## Item 4 – Advisory Services

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### **A. Firm Information**

Landmark Wealth Management, LLC (“Landmark” or the “Advisor”) is a Registered Investment Advisor with the U.S. Securities Exchange Commission (“SEC”), which is organized as a Limited Liability Company (LLC) under the laws of the State of New York. Landmark was founded in June 2011. Landmark’s Principals are, Brian R. Cohen, Christopher N. Congema, CFP® and Joseph M. Favorito, CFP®. In addition to being Principals, they are Financial Advisors, along with James Millington, CFP®. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Landmark to retail clients. The firm’s main office is: 95 Broadhollow Road, Suite 102, Melville, NY 11747. The firm maintains four conference center offices at: 5 Penn Plaza, 23rd Floor, New York, NY 10001, 626 RXR Plaza, 6<sup>th</sup> Floor, Uniondale, NY 11556, at 150 Motor Parkway, Suite 401, Hauppauge, NY 11788 and 999 Vanderbilt Beach Road, Suite 200, Naples, FL 34108.

### **B. Advisory Services Offered**

Landmark offers investment advisory services to individuals, high net-worth individuals, pension and profit-sharing plans, charitable organizations and businesses in New York and other states (each referred to as a “Client”).

#### Account Portfolio Management

Landmark provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. Landmark works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. Landmark will then construct a portfolio, consisting of mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks and bonds to meet the needs of its Clients. In certain situations, Landmark may also use covered calls for risk management and income generation. This would require a written and signed options application by the Client, and approval by the custodian.

Landmark’s investment strategy is primarily long-term focused, but the Advisor may buy, sell, or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Landmark will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

Landmark evaluates and selects securities for inclusion in Client portfolios only after applying their internal due diligence process. Landmark may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Landmark may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. Landmark may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

**Prior to rendering investment advisory services, Landmark will ascertain, in conjunction with the Client, the Client's financial situation, risk tolerance, and investment objective[s].**

Landmark will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Landmark accept or maintain custody of a Client's funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

#### Financial Planning and Consulting Services

Landmark will typically provide a variety of financial planning services to individuals and families, pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence, or alter retirement savings, establish education savings and/or charitable giving programs. Landmark may also refer Clients to an accountant, attorney, or other specialist, as appropriate for their unique situation.

For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

#### **C. Client Account Management**

Prior to engaging Landmark to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. Clients may impose reasonable restrictions on the investments in their account[s], subject to the acceptance by the Advisor. Services to be provided may include:

- Establishing an Investment Policy Statement – Landmark, in connection with the Client, may develop a statement that summarizes the Client’s investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives.
- Asset Allocation – Landmark will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance for risk for each Client.
- Portfolio Construction – Landmark will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Landmark will provide investment management and ongoing oversight of the Client’s portfolio and overall account.

**D. Wrap Fee Programs**

Landmark does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Landmark.

**E. Assets Under Management**

Landmark assets under management were \$310,516,586 across 787 accounts as of December 31, 2024. Assets under management shall be reported within 90 days annually following the Advisor’s December 31<sup>st</sup> fiscal year end. Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of Landmark and the Client.

**A. Fees for Advisory Services**

Account Portfolio Management

**Advisory fees are inclusive of all financial planning services.**

Investment Advisory Fees are paid quarterly in arrears pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the average daily balance of assets under management during the preceding quarter. In calculating your market value, assets allocated to cash or a cash proxy, such as a money market fund, will be included in the calculation of assets under management. This prevents a conflict of interest. Otherwise, we would benefit from your account containing less cash and more investments. Investment Advisory Fees are based on the following schedule:

Assets Under Management	Annual Rate
First \$1,999,999*	0.80%
Amounts between \$2,000,000 - \$3,999,999	0.70%
Amounts between \$4,000,000 - \$4,999,999	0.60%
\$5,000,000 and over	0.50%

*\*All client relationships are subject to a \$500,000 relationship minimum. This minimum may be waived in the Adviser's discretion. However, any accounts under the stated minimum will be charged an annual fee of 1.00%.*

Investment Advisory Fees in the first quarter of service are prorated to the inception date of the account to the end of the first quarter. Investment Advisory Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the size and complexity of the Client relationship. All securities held in accounts managed by Landmark will be independently valued by the designated Custodian. Landmark will not have the authority or responsibility to value portfolio securities.

#### Financial Planning and Consulting Services

Landmark provides financial planning and consulting services to Clients as part of its comprehensive wealth management. Landmark does not charge a separate fee for these services to our fee-paying Clients. For clients who do not wish or need to have investment advisory services, Landmark may provide stand-alone financial planning and consulting services at an hourly rate.

Landmark offers financial planning or consulting services on an hourly basis at a rate of \$250 per hour, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship.

The Advisor's fee is exclusive of, and in addition to brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. Additionally, Landmark does not reward their Advisors with sales bonuses. The hourly fees are determined after considering many factors, such as the level and scope of the services.

### **B. Fee Billing**

#### Account Portfolio Management

Investment Advisory Fees will be automatically deducted from the Client Account by the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the average daily balance of assets under management during the preceding quarter with Landmark. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. If requested, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients may provide written authorization permitting Landmark to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian. Most clients agree to pay their quarterly fee by authorizing us to debit their account for our quarterly management fee. Clients are able to pay their quarterly fees by check or other means, if they request to do so in writing.

#### Financial Planning and Consulting Services

As noted above, financial planning and consulting fees shall be invoiced by the Advisor upon completion of deliverables and are due upon receipt.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Landmark, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by Landmark is separate and distinct from these custodian and execution fees (See Item 12).

In addition, all fees paid to Landmark for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage, and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Landmark, but would not receive the services provided by Landmark which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Landmark to fully understand the total fees to be paid.

### **D. Advance Payment of Fees and Termination**

#### Account Portfolio Management

Landmark is compensated for its services at the end of the quarter after investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with Landmark, in whole or in part, by providing advance written notice.

The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. The Client's Investment Advisory Agreement with the Advisor is non-transferable without Client's written approval.

#### Financial Planning and Consulting Services

In the event that a Client should wish to cancel the financial planning agreement under which any plan is being created, the Client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate.

Either party may terminate a planning or consulting agreement at any time by providing written notice to the other party within five (5) days of signing the Advisor's financial planning or consulting agreement at no fee charged to the Client. After the five (5) days, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client.

### **E. Compensation for Sales of Securities**

Landmark does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

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

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Landmark does not charge performance-based fees.

## Item 7 – Types of Clients

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Landmark offers investment advisory services to individuals, high net-worth individuals, pension and profit sharing plans, and businesses. The relative percentage for each type of Client is available on Landmark's Form ADV Part 1, which can be viewed at <https://adviserinfo.sec.gov/firm/summary/158693>. These percentages will change over time. Landmark generally requires a minimum relationship size of \$500,000, which may be waived or reduced at the sole discretion of the Advisor.

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

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### A. Methods of Analysis

Landmark primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Landmark is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Landmark generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Landmark will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Landmark may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### B. Risk of Loss

There are always risks to investing. **Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.



- **Tax Risks Related to Short Term Trading:** Clients should note that Landmark may engage in short-term trading transactions. These transactions may result in short-term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long-term strategies. Landmark endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Margin Risk.** "Margin" is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin therefore carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T. Landmark may utilize margin on a limited basis for clients with higher risk tolerances.
- **Short Sales.** "Short sales" are a way to implement a trade in a security Landmark feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus, in a long trade, the amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus, in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. Landmark utilizes short sales only when the client's risk tolerances permit.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research, is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small is also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may

be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short-term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

- **Concentration Risk.** While Landmark selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.

- **Transition risk.** As assets are transitioned from a client's prior advisers to Landmark there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by Landmark. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of Landmark may adversely affect the client's account values, as Landmark's recommendations may not be able to be fully implemented.

- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

- **Mutual Funds:** When a client invests in open-end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). When selecting mutual funds that have multiple share classes for recommendation to clients, we will take into account the internal fees and expenses associated with each share class, as it is our policy to choose the lowest-cost share class available, absent circumstances that dictate otherwise.

- **Exchange Traded Funds:** Prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the clients invest.

- **Equity Securities:** Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- **Fixed Income:** The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by the Fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- **REITs.** Landmark may recommend that a portion of a client portfolio be allocated to real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income, and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.
- **Excess Cash Balance Risk.** Client accounts may have cash balances in excess of \$250,000, which is the insurance limit of the Federal Deposit Insurance Corporation. For cash balances in excess of that amount, there is an enhanced risk that operation related counterparty risk related to the account custodian could cause losses in the account. We mitigate this risk by carrying cash balances in amounts either subject to protection or as limited as you, the client, directs. You may elect to participate in a "cash sweep" program through your account custodian which automatically moves excess cash from your investment account into a cash account and then invests that cash into cash-based investments, such as money market funds. We do not receive compensation of any kinds for facilitating your participation in such cash sweep accounts.

Past performance is not a guarantee of future returns. **Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear.** Clients are reminded to discuss these risks with the Advisor. For more information on our investment management services, please contact us at (631) 923-2485.

## Item 9 – Disciplinary Information

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There are no legal, regulatory, or disciplinary events involving Landmark or any of its employees.

## Item 10 – Other Financial Industry Activities and Affiliations

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### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither Landmark nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither Landmark nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Neither Landmark nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

Landmark does not utilize nor select other advisers or third-party managers. All assets are managed by Landmark management.

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

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### **A. Code of Ethics**

Landmark has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Landmark. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Landmark and its personnel owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of Landmark associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. Landmark has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (631) 923-2485.

### **B. Personal Trading and Conflicts of Interest**

Landmark allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Landmark does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advice an investment company. Landmark does not have a material interest in any securities traded in Client accounts. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. The Advisor may have an incentive to favor its personal portfolio over a Client's and could spend time managing personal assets instead of focusing on the Client's assets. In addition, the Advisor may have incentive to purchase or sell securities for its portfolio in advance of trading for a Client.

The Advisor understands its fiduciary duty and as such always places Client interests above its own interests and will never complete any transactions that favor the Advisor over the Client.

As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you. **At no time, will Landmark or any associated person of Landmark, transact in any security to the detriment of any Client.**

From time to time, representatives of Landmark may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Landmark to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Landmark will always transact client's transactions before its own when similar securities are being bought or sold.

### **C. Retirement Plan Rollovers – No Obligation/Potential for Conflict of Interest**

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Landmark recommends that a client roll over their retirement plan assets into an account to be managed by Landmark, such a recommendation creates a conflict of interest if Landmark will earn an advisory fee on the rolled over assets. **No client is under any obligation to roll over retirement plan assets to an account managed by Landmark. Landmark's Chief Compliance Officer, Brian R. Cohen, remains available to address any questions that a client or prospective client may have regarding its prospective engagement and the corresponding conflict of interest presented by such engagement.**

## **Item 12 – Brokerage Practices**

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Landmark does not maintain custody of client assets; though Landmark may be deemed to have custody if a client grants Landmark authority to debit fees directly from their account (see Item 15 below). Assets will be held with a qualified custodian, which is custodied by Schwab Advisor Services, a division of Schwab, a member of FINRA/SIPC, and an unaffiliated SEC-registered broker-dealer.

Landmark recommends the use of Schwab and does not allow directed brokerage. In a directed brokerage arrangement, the client would negotiate terms and arrangements for their account with a broker-dealer of their choosing. This means that the client, and not Landmark, will be in the best position to seek and secure the best value for the costs of execution. This means that the client may not pay the most cost-effective commission rates. Landmark will not be able to aggregate orders under these circumstances, which may result in higher commission costs or transaction fees because the trading costs are not allocated among a group. Clients also may not benefit from commission rates Landmark may be able to negotiate. Further, there may be some transactions in certain

securities that must be placed first through Landmark recommended broker-dealer. In some circumstances, placing those trades first may mean that a client who directs brokerage may not only pay a higher commission cost, but they may also pay a higher price for a given security. In general, clients may not receive value for the commission dollar spent, may spend more than is necessary for execution services, and may have reduced gains in their accounts as a result of directing brokerage.

Generally, in addition to a broker's ability to provide "best execution," Landmark may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to Landmark, and because the "soft dollars" used to acquire them are client assets, Landmark could be considered to have a conflict of interest in allocating client brokerage business: Landmark could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation Landmark might otherwise be able to negotiate. In addition, Landmark could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.

Landmark's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), Landmark will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to Schwab is reasonable in relation to the value of all the brokerage and research products and services provided by Schwab. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to Landmark as part of our evaluation of these broker-dealers.

Landmark uses Schwab Advisor Services to custody clients' assets. Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like ours. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis and at no charge to us as long as we maintain a total of at least \$10 million of our clients' assets in accounts at Schwab. Schwab has eliminated commissions for online trades of equities, ETFs, and

options (subject to \$0.65 per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab. We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap-free arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what you would pay for transactions in a non-wrap account please refer to Schwab's most recent pricing schedules available at [schwab.com/aspricingguide](http://schwab.com/aspricingguide).

Services that Benefit Client - Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit clients.

Services that May Not Directly Benefit Clients - Schwab also makes available to us other products and services that benefit us but may not directly benefit the client or their account(s). These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

Schwab offers other services intended to help us manage and develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

Aggregating and Allocating Trades - The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Landmark will execute its transactions through an unaffiliated broker-dealer. Landmark rebalances account by account. In limited circumstances Landmark may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated

in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

**Landmark always acts in the best interests of the Client.**

## Item 13 – Review of Accounts

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### **A. Frequency of Reviews**

Securities held in Client Accounts are monitored on a regular and continuous basis by Landmark. Formal reviews of Client Accounts are generally conducted at least annually or more frequently depending on the needs of the Client. Portfolios may be re-balanced as deemed necessary by the Advisor.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Landmark if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## Item 14 - Client Referrals and Other Compensation

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### **A. Compensation Received by Landmark**

Landmark is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. Landmark does not receive commissions or other compensation from product sponsors, broker dealers or any unrelated third party. Landmark may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Landmark may receive referrals of new Clients from a third-party.

### **B. Referrals from Clients, Centers of Influence and/or Solicitors**

Landmark has received many referrals over the years. The referrals come from current clients, centers of influence, (such as estate planning attorney's, accountants, employees, personal friends of employees and other similar sources). Landmark does not compensate these outside referring parties for these referrals.

Landmark may engage independent solicitors to provide client referrals. If a client is referred to us by a solicitor, this practice is disclosed to the client in writing by the solicitor and Landmark pays the solicitor out of its own funds—either by paying the solicitor a portion of the advisory fees earned for managing the capital of the client



or investor that was referred, paying to be on their platform, or paying per lead, dependent upon the agreement with the solicitor. The use of solicitors is strictly regulated under applicable federal and state law. Landmark's policy is to fully comply with the requirements of Rule 206(4)-1, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

### **C. Referrals Out**

Landmark does not accept referral fees or any direct form of remuneration from other professionals when a prospect or client is referred to them. Landmark is desirous of generating referrals from such other professionals by demonstrating expertise, professionalism, and ongoing client satisfaction with any joint clients. The ability of Landmark to refer out to other industry professionals helps us to fulfill our fiduciary capacity of helping our clients/prospects get all of their financial needs met. If a client does not need a referral but instead already has an existing relationship with an accountant, attorney, insurance representative, etc., we make ourselves available to assist with that current advisor.

## **Item 15 – Custody**

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Landmark deducts fees from client accounts and thus has limited custody. Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by Landmark against the information in the statements provided directly from Schwab. Please alert us of any discrepancies.

## **Item 16 – Investment Discretion**

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Landmark generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Landmark. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Landmark will be in accordance with each Client's investment objectives and goals.

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

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Landmark does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements and supporting information directly from the Custodian. If questions arise, Landmark may assist in answering questions but cannot accept proxy-voting responsibility.

## Item 18 – Financial Information

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Neither Landmark, nor its management has any adverse financial situations that would reasonably impair the ability of Landmark to meet all obligations to its Clients. Neither Landmark, nor any of its advisory persons, has been subject to bankruptcy or financial compromise. Landmark is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.