

Ladenburg Thalmann Asset Management Inc.

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This brochure provides information about the qualifications and business practices of Ladenburg Thalmann Asset Management Inc. If you have any questions about the contents of this brochure, please contact us at (800) 995-5267 or lamp@ladenburg.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Ladenburg Thalmann Asset Management Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

3/31/2012

Material Changes

On July 28, 2010, the United States Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” under the Investment Advisers Act of 1940 (“Advisers Act”) which amends the disclosure document that we provide to clients as required by SEC Rules.

This Brochure dated March 31, 2012 has been updated from the recent brochure dated December 1th, 2011.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact LTAM’s Chief Compliance Officer, at 800-995-5267 or lamp@ladenburg.com.

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Advisory Business

About the Firm

Ladenburg Thalmann Asset Management Inc. (“LTAM”) is an investment advisory firm and has been in business since October 29th, 1982. Ladenburg Thalmann Financial Services Inc. (“LTFS”) owns 100% of LTAM. LTFS is listed on the NYSE Amex exchange under the symbol LTS. Dr. Phillip Frost and related entities Gamma Trust and Nevada Trust are beneficial owners of over 25% of LTFS.

Types of LTAM Advisory Services

LTAM provides the following advisory services:

Consulting Services.

LTAM provides personal consultations to clients that are intended to address the client’s individual questions, financial needs, and personal circumstances. The consulting services may encompass a wide variety of issues and topics, including investment recommendations. The client has sole responsibility for determining whether to implement any recommendations made during any personal consultation. The client may, but is not required to, implement any of the recommendations through LTAM as investment adviser or through any of its affiliates. If the client chooses to use LTAM or an affiliate to implement any recommendations, those activities are separate and distinct from the financial consulting services provided by LTAM under a consulting services agreement. LTAM will also provide the client with a quarterly performance review of the assets identified in the client’s consulting services agreement.

Private Advisory Services (“PAS”).

LTAM manages accounts on a discretionary basis by purchasing, selling, or otherwise trading securities or other investments. Such securities may include: exchange-listed equity securities, securities traded over-the-counter, foreign equities, corporate debt securities (other than commercial paper), certificates of deposit, and municipal securities, options on securities, government securities, exchange-traded funds, and mutual funds. Clients may direct that transactions be executed through Ladenburg Thalmann & Co., Inc, an affiliate broker-dealer of LTAM or a non-affiliated broker-dealer. If a client so directs, the client may pay more in transaction charges and/or commissions depending on which broker-dealer client chooses. Ladenburg Thalmann & Co., Inc. is a full service, retail broker-dealer and not a discount brokerage firm.

Fund Management.

Ladenburg Thalmann Alternative Strategies Fund.

LTAM is the investment adviser to Ladenburg Thalmann Alternative Strategies Fund (LTAFX). The Ladenburg Thalmann Alternative Strategies Fund is a closed end interval fund that incorporates quality alternative products and allows clients to access these investments with lower minimums and no accreditation. The Fund’s investment objective is to seek attractive risk-adjusted returns with low to moderate volatility and low correlation to the broader markets, through a concentrated multi-strategy alternative investment approach with an emphasis on income generation. Ladenburg Thalmann & Co. Inc. is also the distributor of the fund and may receive commissions when executing trades on behalf of the fund.

The fund is comprised of a diversified portfolio of alternative investments in more than ten asset classes, including real estate investment trusts (REITs), Master Limited Partnerships (MLPs), Managed Futures, Equipment Leasing, among others. For information about the material risks associated with the Fund’s investment strategies, see the fund’s prospectus. Prospectuses are available at www.ltalternativestrategiesfund.com or by contacting the fund administrator toll-free at 1-877-803-6583.

Boyar Value Fund

Ladenburg Thalmann Fund Management is the Manager of the Boyar Value Fund (BOYAX) which is advised

by Boyar Asset Management. Ladenburg Thalmann & Co. Inc. is also the distributor of the fund and may receive commissions when executing trades on behalf of the fund and there may be a conflict of interest when LTAM or its affiliates recommend the fund.

LTAM Titan Fund, LLC.

LTAM is the managing member of the LTAM Titan Fund, LLC, a Delaware limited liability company. The Fund invests in other hedge funds that LTAM identifies for investment based on a multi-level review process including past performance and other relevant data. Membership interests in the Fund will be offered and sold only to “accredited investors” as that term is defined in Regulation D, adopted pursuant to Section 4(2) of the Securities Act. Investors must also qualify as “qualified clients” as such term is defined in the rules of the Investment Adviser Act of 1940. An investment in the Fund involves substantial risks. For information about the material risks associated with the Fund’s investment strategies, see the fund’s private placement memorandum.

Wrap Fee Programs.

LTAM also provides advisory services through several wrap programs, including: Ladenburg Architect, Ladenburg Asset Management Program (“LAMP”); the Private Investment Management (“PIM”) Program; and the Investment Consulting Services (“ICS”) Program and Plan Sponsor and Plan Participant Services. Under these programs, clients pay a single fee that covers both advisory services provided by LTAM and brokerage services provided by its affiliated broker-dealers, Ladenburg Thalmann & Co. Inc. (“LTCO”), Triad Advisors, Inc., Investacorp, Inc. and Securities America, Inc. LTAM receives a portion of the wrap fee, which it shares with its financial consultant servicing the account. LTAM manages accounts in these programs differently than the accounts managed pursuant to the services described in this brochure because of the different nature of the services provided. Information about the wrap fee programs is set forth in separate wrap program brochures that are available upon request.

Individual Client Needs and Restrictions.

For each type of service, other than fund management, clients inform their financial consultant of their investment objectives, risk tolerance, and investment time horizon and give their financial consultant any applicable investment policies, guidelines, or reasonable restrictions. Based on this information, LTAM tailors its advisory services to the individual needs of the client. Clients (except for investors in the funds) may impose reasonable restrictions on investment in certain securities or types of securities.

Assets Managed.

LTAM managed \$753,991,885 of assets on a discretionary basis and \$90,284,098 of assets on a non-discretionary basis as of 12/31/2011.

Fees and Compensation

LTAM is compensated for its advisory services as set forth below. All fees are subject to negotiation. The specific manner in which fees are charged by LTAM is established for a client in the client's written investment advisory agreement with LTAM.

Consulting Services.

LTAM generally charges either an asset-based fee or a flat consulting fee at the beginning of each quarter for consulting services in advance. These rates are subject to negotiation between LTAM and each client. The actual fee rates paid by the client will be set forth in the client's agreement with LTAM. The maximum consulting fee is an annual fee rate of 0.75%. The fee is based on the value of the assets in designated accounts and will be pro-rated for any partial quarters.

The value of the assets will be based on information provided by the custodian of the assets, the client or other third party, as applicable. LTAM is entitled to rely on the financial and other information that the client, any custodian, or any other third party provides to LTAM. LTAM does not independently verify this information nor does LTAM guarantee the accuracy or validity of such information. LTAM will generally send the client an invoice for the Fee, which will be due within thirty days' of the client's receipt of the invoice, unless the client instructs custodian to take instructions from LTAM to debit the fee from one of client's accounts. The Fee covers only the consulting services provided by LTAM under the consulting services agreement.

In addition to the consulting fee that clients pay to LTAM, clients who chose to implement the recommendations will incur certain fees and charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers.

The fees and charges include: Brokerage commissions, Transaction Fees, Exchange fees, SEC fees, Custodial Fees, Deferred sales charges (on MF or annuities), Odd-Lot differentials, Deferred sales charges (charged by MFs), Transfer taxes, Wire transfer and electronic fund processing fees, and Commissions or mark-ups / mark-downs on security transactions.

Each mutual fund, exchange-traded fund ("ETF") or private fund in which a client may invest also bears its own investment advisory fees and other expenses. Fund transactions are also subject to applicable commissions, transaction charges or other fees.

If the client chooses to implement any portion of the recommendations through LTAM or an affiliate, LTAM and its affiliates will receive additional compensation. For example, if the client decides to implement a portion of the recommendations through an LTAM advisory program, the client will pay program fees to LTAM in connection with program as part of the total advisory fee that is negotiated with the LTAM Financial Consultant who will generally receive a portion of advisory fees for services rendered under the LTAM program.

Similarly, if the client decides to implement a portion of the recommendations through a brokerage account at LTCO, the client will pay commissions and fees to LTCO. The fee that a client pays to LTAM for consulting services will not be reduced if fees are paid to LTAM, LTCO, or its affiliates for other services. LTCO may receive distribution or service ("trail") fees from the sale of certain mutual funds (including money market funds) pursuant to a 12(b)-1 distribution plan or other such plan as compensation for distribution or administrative services and are distributed from the fund's total assets. These fee arrangements will be disclosed upon request of a client and are available in the applicable fund's prospectus.

Clients may purchase securities through broker-dealers in initial public offerings, and/or secondary offerings (“new issues”). If LTCO acts as an underwriter or manager or as a member of the selling group for such offerings, it will receive compensation equal to either all or a portion of “gross spread” (the difference between the price the client pays for the security and the price at which LTCO purchased the securities). The advisory fee is not reduced to offset this new issue securities compensation. The amount of the gross spread is described in the relevant prospectus, offering circular or official statement.

Most LTAM financial consultants are also registered broker-dealer representatives of LTCO. LTCO may share a portion of payments received from a mutual fund or in connection with an initial public offering, a secondary offering, and/or a private placement with these LTAM financial consultants. These financial consultants may also receive compensation, such as 12(b)-1 or services fees, in connection with the sale of funds, including the Ladenburg Thalmann Alternative Strategies Fund and the Boyar Value fund. Therefore, the LTAM financial consultant has an incentive to recommend implementing the recommendations made through the consulting services through LTCO. This conflict of interest is heightened when the LTAM financial consultant recommends securities where LTCO acts as underwriter because the financial consultant typically receives more compensation in connection with these securities than in connection with other types of securities. The LTAM financial consultant may also have a heightened conflict of interest when recommending funds that pay compensation, including the Ladenburg Thalmann Alternative Strategies Fund and the Boyar Value Fund.

Clients have the option to purchase investment products that LTAM recommends through other investment advisers, brokers or agents that are not affiliated with LTAM. In addition, LTAM has policies and procedures in place to monitor whether any LTAM program in which client investments or any security (or other investment purchased through LTCO) is suitable for the client.

PAS.

LTAM charges an asset-based advisory fee at the beginning of each quarter for advisory services in advance. These rates are subject to negotiation between LTAM and each client. The actual fee rates paid by the client will be set forth in the client’s agreement with LTAM. The maximum advisory fee rate for the PAS program is a flat 1.50% annually.

The value of the assets will be based on information provided by the custodian of the assets, the client or other third party, as applicable. LTAM is entitled to rely on the financial and other information that the client, any custodian, or any other third party provides to LTAM. LTAM does not independently verify this information nor does LTAM guarantee the accuracy or validity of such information. Clients generally instruct the custodian to take instructions from LTAM to debit the fee from one of client’s accounts.

The Fee covers only the advisory services provided by LTAM under the PAS agreement.

In addition to the advisory fee that clients pay to LTAM, clients will incur charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers.

The fees and charges include: Brokerage commissions, Transaction Fees, Exchange fees, SEC fees, Custodial Fees, Deferred sales charges (on MF or annuities), Odd-Lot differentials, Deferred sales charges (charged by MFs), Transfer taxes, Wire transfer and electronic fund processing fees, and Commissions or mark-ups / mark-downs on security transactions

Each mutual fund, exchange-traded fund (“ETF”) or private fund in which a client may invest also bears its own investment advisory fees and other expenses. Fund transactions are also subject to applicable commissions, transaction charges or other fees.

If the client directs brokerage to Ladenburg Thalmann & Co. Inc. ("LTCO"), the client will pay commissions and fees to LTCO. The fee that a client pays to LTAM for advisory services will not be reduced if fees are paid to LTCO. LTCO may receive distribution or service ("trail") fees from the sale of certain mutual funds (including money market funds) pursuant to a 12(b)-1 distribution plan or other such plan as compensation for distribution or administrative services and are distributed from the fund's total assets. These fee arrangements will be disclosed upon request of a client and are available in the applicable fund's prospectus. In addition, LTCO receives compensation in connection with cash held in the account. LTCO receives compensation from the custodian based on the value of credit balances in the accounts. If cash is swept into a money market fund, LTCO receives compensation based on the value of assets in these funds as broker-dealer. Thus, LTAM and the LTAM financial consultant have an incentive to recommend that the client selects a money market fund as a sweep vehicle that pays more compensation to LTCO than other funds.

Thus, the LTAM financial consultant will generally receive more compensation if the client directs brokerage to LTCO than if the client directed brokerage to an unaffiliated investment adviser or broker-dealer. Therefore, the LTAM financial consultant has a conflict of interest. The LTAM financial consultant has an incentive to recommend investment products based on the compensation received rather than on a client's needs. Clients have the option to direct brokerage to a broker-dealer that is not affiliated with LTAM. In addition, LTAM has policies and procedures in place to monitor whether any security recommended is suitable for the client.

In addition, clients may purchase securities through broker-dealers in initial public offerings and/or secondary offering ("new issue") transactions. If LTCO acts as an underwriter or manager or as a member of the selling group for such offerings, it will receive compensation equal to either all or a portion of "gross spread" (the difference between the price the client pays for the security and the price at which LTCO purchased the securities). The advisory fee is not reduced to offset this compensation. The amount of the gross spread is described in the relevant prospectus, offering circular or official statement.

Most LTAM financial consultants are also registered broker-dealer representatives of LTCO. LTCO may share a portion of payments received from a mutual fund or in connection with an initial public offering, a secondary offering, and/or a private placement with these LTAM financial consultants. These financial consultants may also receive compensation, such as 12(b)-1 or services fees, in connection with the sale of funds, including the Ladenburg Thalmann Alternative Strategies Fund and the Boyar Value Fund. Therefore, the LTAM financial consultant has an incentive to recommend implementing the recommendations made through the consulting services through LTCO. This conflict of interest is heightened when the LTAM financial consultant recommends securities where LTCO acts as manager or underwriter because the financial consultant typically receives more compensation in connection with these securities than in connection with other types of securities. The LTAM financial consultant may also have a heightened conflict of interest when recommending funds that pay compensation, including the Ladenburg Thalmann Alternative Strategies Fund.

Fund Management.

The Ladenburg Thalmann Alternative Strategies Fund pays LTAM a management fee quarterly in arrears which are equal to a maximum of 0.75% per annum of the assets in the fund. For more information, see the fund's prospectus.

The LTAM Titan Fund pays LTAM a management fee quarterly in advance which is equal to a maximum of 2.0% per annum of the balance of each member's capital account. LTAM may reduce or waive the management fee with respect to the capital account of any member without the consent of or notice to any other members. In addition to LTAM's management fee, the hedge funds in which the Fund invests are typically subject to base management fees (usually 1% to 3% per annum) and incentive allocation fees (usually 15% to 30% of the appreciation in net asset value of the Fund's investment in the investment vehicles during any applicable accounting period). These fees associated with the Investment Vehicles reduce the amount of

the Fund's return on the investments subject to such fees. For more information, see the private placement memorandum.

If an LTAM financial consultant places a qualified client in the LTAM Titan Fund, no additional fee will be charged to the client; instead, the 2% management fee is shared between the Titan Fund member (LTAM and its portfolio managers) and the financial consultant. Specifically, the consultant and LTAM will each share half of this fee (or 1%). This precludes the client from paying additional consulting fees on the Fund.

Performance-Based Fees and Side-By-Side Management

LTAM does not currently charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Types of Clients

LTAM may provide consulting and PAS services to: Individuals, including high net worth individuals, including small business owners, Pension and Profit sharing plans, including the plan participants, Trusts, estates and charitable organizations, and Corporations or other business entities.

As described above, LTAM also provides advisory services to a registered investment company and a private investment fund.

Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. LTAM does not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. LTAM cannot offer any guarantees or promises that any client's financial goals and objectives will be met. Past performance is in no way an indication of future performance. Certain advisory strategies may consist of portfolios being either fully or primarily invested in money market funds and/or short term bond funds, depending on the client's unique financial planning needs and/or our economic market outlook. There may be a conflict of interest if LTAM and its affiliates invest in different parts of the capital structure of the same issuer and if that company is involved in a bankruptcy proceeding, each client's ability to recoup their initial investment may vary significantly. LTAM has policies and procedures to address such conflicts of interest. If there is a trade error in an account, LTAM has policies and procedures to correct the error in favor of the client.

Consulting Services.

The LTAM financial consultant will assist client in the selection of other money managers or asset allocation programs. The financial consultant will assist in determining the client's investment objectives, selecting managers, funds or portfolios, setting restrictions or limitations on the management of the account, explaining portfolio strategies and transactions, and answering questions. The financial consultant will also evaluate the overall investment strategy and performance of any third-party money manager or asset allocation program. Factors to be considered in monitoring performance may include comparing client portfolio performance relative to certain market indices and other money managers.

PAS.

LTAM financial consultant will perform security analysis and methods which may include charting, fundamental, technical, or cyclical. The main sources of information that the applicant may use include financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filing with the SEC and company press releases.

Margin Risk.

Leverage increases a portfolio's risk as price swings are amplified in a margin account and clients can lose more funds than deposited if value of securities decline.

Options Risks.

The investment strategies used to manage accounts may include long term purchases, short term purchases, selling securities within 30 days, short sales, margin transactions, and option writing. An option holder runs the risk of losing the entire amount paid for the option in a relatively short period of time. This risk reflects the nature of an option as a wasting asset which becomes worthless when it expires. An option holder who neither sells their option in the secondary market nor exercises it prior to its expiration will necessarily lose their entire investment in the option. An option writer may be assigned an exercise at any time during the period the option is exercisable.

Starting with the day it is purchased, an American-style option is subject to being exercised by the option holder at any time until the option expires. This means that the option writer is subject to being assigned an exercise at any time after they have written the option until the option expires or until they have closed out their option position in a closing transaction. By contrast, the writer of an European-style or capped option is subject to assignment only when the option is exercisable or, in the case of a capped option, when the automatic exercise value of the underlying interest hits the cap price. For more information regarding the risks of options, please read the 'Characteristics and Risks of Standardized Options' brochure, which can be found at www.optionsclearing.com.

Fund Management.

LTAM uses a variety of quantitative and qualitative investment criteria to select various public and private investments for the Ladenburg Thalmann Alternative Strategies Fund (LTAFX). Investing in this fund involves a significant amount of risk. The types of risk include: loss of all or a substantial portion of the investment due to leveraging, short selling or other speculative practices; lack of liquidity in that there may be no secondary market for the fund or the securities that make-up the fund, and non may develop or expected to develop; volatility of returns; restrictions on transferring interests in the fund; absence of information regarding valuations and pricing; complex tax structures and delays in tax reporting; adviser risk; and less regulation and potentially higher fees than traditional mutual fund strategies. The Fund is a closed-end investment company structured as an "interval fund" and designed for long-term investors. Unlike many closed-end investment companies, the Fund's shares are not listed on any securities exchange and are not publicly traded. There is currently no secondary market for the shares and the Fund expects that no secondary market will develop. For more information about the methods of analysis, investment strategies and risk of loss for the Ladenburg Thalmann Alternative Strategies Fund (LTAFX) please see the fund's prospectus. Prospectuses are available at www.ltalternativestrategiesfund.com or by contacting the fund administrator toll-free at 1-877-803-6583. The prospectus should be read carefully before investing.

The LTAM Titan Fund, LLC is only available to accredited or qualified investors. The Titan Fund invests in other private funds. LTAM selects funds for investment based on quantitative as well as qualitative factors. Quantitative factors include analysis of historical returns, risk figures and correlation. Qualitative analysis may include assessment of a portfolio manager's investment process, its information sources, generation of its investment ideas, its competitive advantage, and its performance in down markets, the depth of its management skills and its liquidity management. Investing in the Titan Fund is speculative and entails a high degree of risk. Risk factors include illiquidity of the funds in which it invests, lack of control over, or even satisfactory knowledge of, the trading of the portfolio managers, the possibility of missed-valuations, entrusting custody of the fund's assets to third parties and dependence on the portfolio managers for all relevant net asset value and trading information. For the methods of analysis, investment strategies and risk of loss for the LTAM Titan Fund, LLC, these investors should see the fund's private placement memorandum.

Disciplinary Information

There are no legal or disciplinary events that are material to an evaluation of LTAM's advisory business or the integrity of its management.

Other Financial Industry Activities and Affiliations

In General.

Ladenburg Thalmann Financial Services owns 100% of both LTAM and LTCO, a registered broker-dealer. As such, LTCO may execute trades on behalf of clients who receive advisory services from LTAM. LTCO receives compensation for these brokerage services, which it shares with LTAM financial consultants who are also registered broker-dealer representatives of LTCO.

Other companies that are owned by LTFS and thus affiliated with LTAM are:

Ladenburg Thalmann Fund Management, LLC (LTFM)	50% owned by LTAM
Ladenburg Thalmann & Co. Inc. (LTCO)	100% owned by LTFS
Ladenburg Capital Agency Inc.	100% owned by LTFS
Triad Advisors, Inc.	100% owned by LTFS
Investacorp, Inc.	100% owned by LTFS
Investacorp Advisory Services	100% owned by LTFS
Securities America, Inc.	100% owned by LTFS
Securities America Advisors, Inc.	100% owned by LTFS
Breck & Young Advisors, Inc.	100% owned by LTFS
Premier Trust, Inc.	100% owned by LTFS

Certain LTAM programs are also available to Triad, Investacorp Advisory Services, Inc., Securities America Advisors, Inc. and Premier Trust. LTAM may perform investment management, due diligence, sales support and/or other operational services for a portion of the fees paid by the client.

Certain principal executive officers of LTAM are also officers or employees of LTCO or Ladenburg Thalmann Financial Services. They may also serve in an executive capacity at, Triad Advisors, Inc., Investacorp, Inc., Investacorp Advisory Services, Inc., Securities America, Inc., Securities America Advisors, Inc., Breck & Young Advisors, Inc. or Premier Trust. These permitted additional responsibilities could be viewed as creating a conflict of interest in that the time and effort of the directors, officers, principals and employees of LTAM because they will not be devoted exclusively to the business of LTAM and may have conflicts of interest due to their loyalties to the different entities.

Certain of LTAM's principal executive officers, members of the LTAM investment committee and other individuals who determine investment advice given to clients are registered representatives of LTCO.

LTAM owns 50% of Ladenburg Thalmann Fund Management, LLC, ("LTFM"), which is a registered investment adviser. LTFM is an adviser to an open-end registered investment company, the Boyar Value Fund, Inc. This fund is an open-end diversified management investment company. LTCO is the distributor of the fund. LTAM financial consultants may recommend that clients invest in the Boyar Value Fund or in the Ladenburg Thalmann Alternative Strategies Fund, for which LTAM acts as investment adviser and LTCO acts as distributor.

These recommendations create a conflict of interest because LTAM and LTCO generally receive more compensation in connection with the purchase of these funds than they do in connection with the purchase of

other funds. In addition, these funds pay fees in connection with services or distribution, such as 12b-1 fees. These fees are paid to LTCO as broker-dealer. LTAM financial consultants may receive part of the compensation paid to LTCO in the financial consultant's capacity as a registered representative of LTCO to the extent permitted by applicable law. LTAM has policies and procedures to address such conflicts of interest.

LTAM financial consultants may recommend Premier Trust to provide trust and administrative services. Premier Trust provides full disclosure with respect to its trust and administrative services and related costs.

LTAM may also recommend that clients invest in securities issued in an initial public and/or secondary offerings ("new issues") for which LTCO acts as a manager, underwriter and/or a member of the selling group. LTAM has a conflict of interest in recommending these securities for several reasons. First, LTCO receives all or a portion of the gross spread – the difference between the price that the client pays for the security and the price that LTCO purchases the security for -- in connection with such sales. This gross spread is generally 7%, but may be higher or lower in connection with certain offerings. LTAM financial consultants generally receive a portion of this compensation as broker-dealer representatives of LTCO. In addition, LTCO has a substantial interest—both financial and with respect to its reputation—in assuring that the offering is successful by having a large number of the securities purchased. Finally, in connection with certain offerings, LTCO has an obligation to purchase and resell a certain number of securities. Thus, because of its affiliation with LTCO, LTAM has incentives to recommend these investments in these offerings for these reasons, rather than based on a client's needs. To address these conflicts, LTAM has policies and procedures in place to make sure that securities in initial public offerings are recommended only to clients for whom they are suitable given the client's investment objectives and assets. In addition, clients are generally given transaction specific disclosure prior to the client's decision to invest in such securities. Securities acquired in initial public and secondary offerings may be oversubscribed and LTAM has policies and procedures in place for the allocation process.

Certain LTAM financial consultants are licensed to sell life and annuity insurance products through Ladenburg Capital Agency Inc. (a wholly owned subsidiary of LTFS). Ladenburg Thalmann & Co. Inc., as well as the appropriately licensed financial consultant will receive compensation for the sale of such products. LTAM financial consultants may recommend the purchase of insurance products in connection with consulting services. Clients are under no obligation to purchase insurance products through any particular insurance agency or representative.

In addition, the following information pertains to the specific services covered in this brochure:

Consulting Services.

Clients may elect to implement recommendations made through consulting services through LTAM, LTCO or other LTAM affiliates, as applicable. As described in "Fees and Compensation" above, if a client implements any of the LTAM Financial Consultant's recommendations through LTAM or its affiliates, the LTAM financial consultant generally receives a portion of the fee paid to LTAM or its affiliates, which creates a conflict of interest.

PAS.

Clients may direct brokerage to LTCO for an account in PAS. For more information see "Fees and Compensation" above.

Fund Management.

Transactions for the funds are generally executed through LTCO. For more information see the prospectus or private placement memorandum.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

LTAM has adopted a Code of Ethics for all supervised persons of LTAM, describing its high standards of business conduct, and fiduciary duty to clients. All supervised persons at LTAM must acknowledge the terms of the Code of Ethics and personal securities transactions and holdings annually, or as amended. The Code of Ethics sets forth detailed policies and procedures regarding the personal trading of its personnel. The Code of Ethics also contains policies and procedures to prevent the misuse of material, non-public information by LTAM's officers and employees. A copy of the LTAM Code of Ethics may be obtained by writing to: Ladenburg Thalmann Asset Management Inc., 520 Madison Avenue, 9th Floor, New York, NY 10022.

LTAM personnel are required to conduct their personal investment activities in a manner that is not detrimental to its advisory clients. LTAM personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics.

LTAM may give advice, take action, or hold or deal in securities for some clients or accounts, including LTAM's own accounts, which differs or may be similar at times from the advice it gives, action it takes, or securities it holds or deals for other clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of LTAM will: (a) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (b) at all times place the interests of clients first while, at the same time, allowing employees to invest for their own accounts; (c) disclose all actual and potential conflicts; (d) adhere to the highest standards of loyalty, candor and care in all matters relating to clients; (e) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (f) not use any material non-public information in securities trading.

The Code of Ethics also establishes policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of LTAM's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. LTAM and its employees may not enter orders for accounts in which they have a beneficial ownership interest to benefit from their knowledge of clients' orders in a particular security ("front-running"). This includes orders in securities that are derivatives (options, warrants, etc.) of the security being purchased or sold by the client. Because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between LTAM and its clients.

Certain clients also may maintain accounts at Ladenburg Thalmann & Co. Inc. for which LTAM does not act in an advisory capacity. In providing execution services to these accounts separate and apart from the client's advisory accounts, Ladenburg Thalmann & Co. Inc. may enter into transactions as principal. These activities are separate and apart from LTAM's advisory services.

The Code of Ethics is enforced through compliance monitoring activities and surveillance. In cases where the firm discovers that an employee has violated a firm policy and/or procedure, the firm's code of business conduct or code of ethics, a state or federal law, regulation of FINRA, the SEC, or other regulatory agency, the Compliance Department will take appropriate steps to investigate the circumstances and will take action commensurate with the manner of the violation. Such actions could take the form of a written warning to the

employee in conjunction with the firm's Legal Department, or be as serious as disciplinary action up to and including termination. Any such investigations will be brought to the appropriate regulator's attention, if necessary, which may result in a disclosure of the violation on the employee's U-4 form, if required.

Brokerage Practices

Services Other than Fund Management.

As described in "Fees and Compensation" above, LTAM may recommend that clients receiving consulting services and execute transactions through LTCO as broker-dealer. If the client elects to execute transactions through LTCO, the compensation paid by the client is negotiated separately with LTCO as part of a separate brokerage relationship between the client and LTCO.

LTAM does receive research of other products or services other than execution from LTCO as broker-dealer. LTAM however, does not generally receive research of other products or services other than execution from any non-affiliated broker-dealer of third party in connection with client securities transactions, otherwise known as "soft dollars."

Assets under advisement for the Consulting Services Program are generally not aggregated by LTAM in connection with these services. Assets in PAS are also not generally aggregated by LTAM.

In PAS, LTAM requires clients to direct brokerage to a particular broker-dealer and to designate a custodian. This broker-dealer may be LTCO or a third-party broker dealer. The direction is given by the client at the outset of an advisory relationship in the PAS agreement. As a result of the direction, the client may be unable to achieve most favorable execution of account transaction. Transaction costs may be higher or lower depending on which broker-dealer the client chooses. For example, the client may pay higher brokerage commissions if it chooses a broker-dealer that other clients have not chosen because LTAM may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

As described in more detail in "Fees and Compensation" above, if the client directs brokerage to LTCO, the client will pay commissions and fees to LTCO. The fee that a client pays to LTAM for advisory services will not be reduced if fees are paid to LTCO. LTCO and LTAM financial consultants, who are registered representatives of LTCO, will receive additional compensation when brokerage is directed to LTCO in addition to commissions, such as compensation in connection with the sale of funds.

Fund Management.

With respect to the funds it manages, LTAM generally aggregates orders for accounts in the program that are being managed in accordance with the same investment strategy. LTAM does not aggregate orders for the funds with the orders of other managed account programs. LTAM also does not aggregate fund management orders because, orders are typically single orders or block trades.

Certain of the underlying funds that the Titan Fund invests in may also effect transactions through LTCO and registered representatives of LTCO may receive commissions or selling concessions as a result of such transactions.

Review of accounts

LTAM reviews the consulting services quarterly. This review is performed by the LTAM financial consultant and Branch Office Manager. LTAM generally provides clients receiving consulting services with a quarterly performance review of the client's assets identified in the consulting services agreement. These reviews are often written with performance reporting and portfolio management reporting, this analyzes the risk characteristics of the client's portfolio. Clients direct the custodian(s) of the assets to provide LTAM with any

information necessary to provide these performance reviews. Clients may also provide information to LTAM themselves or direct other third parties to give information to LTAM. LTAM does not include information in a review if it does not receive it on a timely basis. If LTAM does not receive information about the original cost of a security, the market value of the security on a date set by LTAM may be used in lieu of original cost in certain circumstances. LTAM does not independently verify information provided by a custodian, client or other third party, nor does LTAM guarantee the accuracy or validity of such information. LTAM is not liable in connection with its use of any information provided by a client, a custodian, or other third-party in the quarterly performance reviews.

LTAM generally reviews PAS accounts daily, weekly, monthly, quarterly and annually on an individual account, security, advisor, and firm level. These reviews are triggered through the normal review of advisory business and may focus on among things: asset allocation, diversification, suitability, concentration, or performance. These reviews are conducted primarily by the supervisors of investment advisors. Each branch office is supervised by either the local branch manager or a supervisor located at a designated office of supervisory jurisdiction. Certain accounts are directly supervised by LTAM management.

LTAM generally reviews the fund management services daily, weekly, monthly, quarterly and annually. Portfolio monitoring is performed by LTAM's analysts and Portfolio Management Team of the Alternative Strategies Fund. We use performance and risk analysis data to evaluate each holding and the portfolio composite as a whole. In addition monthly compliance monitoring is performed by fund administrator and LTAM Compliance Officer. Quarterly and annually, there are certifications to the Funds independent Board of Directors.

The LTAM Compliance Officer reviews the Titan Fund annually. The Managing Directors of the Titan Fund are its portfolio managers, and managing member. As such, the Managing Directors are responsible for implementing the Fund's investment objectives. Additionally the Managing Directors monitors and conducts periodic reviews of its investments. The frequency of investment reviews varies but occurs at least quarterly. The Fund Reviews consist of some or all of the following: Review of monthly performance reports, periodic risk reports and fund commentary, periodic discussions with representatives or portfolio managers, and participation in conference calls.

Triggers for non-periodic review may include sudden change in performance or volatility, change in senior personnel, market factors affecting the fund's investment strategy, news events at the fund. Investors receive monthly statements from the fund administrator and a monthly commentary from the portfolio managers. Investors may also receive intermittent communication related to other significant events that could affect their investment.

LTAM generally does not provide regular reports to clients regarding their accounts. Certain LTAM financial consultants may provide written reports to their clients.

Client Referrals and Other Compensation

LTAM may enter into agreements with third parties that will solicit clients for LTAM and receive compensation for solicitation efforts. In such instances, the third party solicitor will receive either a percentage of, or a set fee from, the fee charged to the client. If a solicitor is used in connection with a client's account, the structure and arrangement of the solicitation agreement, as well as the compensation paid to the solicitor, will be fully disclosed to the client. This disclosure will be acknowledged in writing by the client when participating in a LTAM program. The fee charged to a client is not affected by the use of a third-party solicitor in connection with client accounts, and a client will not be charged any additional fees for the use of such services.

Custody

Clients will receive account statements from the broker-dealer, bank or other qualified custodian holding the clients' assets. Clients should carefully review those statements. Clients who also receive account reviews from LTAM should compare them to the account statements they receive from the qualified custodian. The account statements received from the qualified custodian are the official statement of clients' accounts. Any account information provided by LTAM is for informational purposes only.

Investment Discretion

As described in "Advisory Services" above, LTAM generally manages PAS accounts on a discretionary basis. LTAM receives discretionary authority from the client at the outset of an advisory relationship through an investment management agreement. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Voting Client Securities

With respect to Consulting Services and PAS, unless LTAM and client otherwise agree in writing, LTAM is expressly precluded from taking any action or rendering any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities. The client expressly retains the authority and responsibility with respect to voting proxies for the Account(s) or will delegate discretion with respect to voting such proxies to a third party. If LTAM receives any proxy materials that pertain to securities held in the Account, LTAM will forward the materials to person designated by the client.

With respect to the funds, LTAM will vote proxies for securities in the accounts in accordance with LTAM's policies and procedures regarding proxy voting. These proxy voting policies and procedures contain guidelines that LTAM follows in order to minimize conflicts of interest and to ensure that it votes proxies in a manner consistent with the best interests of its clients. A copy of these policies and procedures is available upon request. Further, investors in the funds may obtain information from LTAM on how their proxies were voted by submitting a written request to LTAM.

Financial Information

LTAM does not require prepayment of advisory fees six months or more in advance. LTAM has never been the subject of a bankruptcy petition.