

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.

8/22/2012

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 August 22, 2012 has been updated from the recent brochure dated March 31st, 2012.

The material changes are as follows:

1. Removal of any reference to the Consulting Services and PAS Programs which were discontinued as of 5/31/2012.
2. As of 4/30/2012, LTAM withdrew as the managing member of the LTAM Titan Fund, LLC.
3. Removal of any reference to affiliate Brecek and Young Advisors, Inc (BYA), As of 5/21/2012, this Registered Investment Advisor was merged into LTAM, and BYA submitted its ADV-W.
4. Addition of non-supervisory services provided by LTAM as a result of the merger of the affiliate BYA

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:

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.

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.

Allocation Consulting Services

LTAM provides model allocations to other registered investment advisors for a service fee. LTAM is not the adviser nor provides investment supervisory services. The registered investment advisor, not LTAM, has the authority to conduct trading activity as necessary to change or rebalance client portfolios, and replicate those

changes linked to the model allocations provided. Currently LTAM provides this service to Pentegra Services, Inc. (Pentegra) and FTJ Fund Choice, LLC (FTJ), and both companies are registered investment adviser firms and non-affiliated entities. For more information regarding Pentegra and FTJ please refer to their respective registered investment advisor's Form ADV Part 2 (a)

Assets Managed.

LTAM managed \$1,008,856,496.05 of assets on a discretionary basis and \$72,299,221.66 of assets on a non-discretionary basis as of 6/30/2012.

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.

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.

Allocation Consulting Services

For our allocation consulting services, the fee is a maximum of .30% annually.

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.

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 also provides advisory services to a registered investment company, and other registered investment advisers

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.

LTAM will provide other registered investment advisers with model allocations. LTAM will evaluate the model allocations it provides and factors to be considered in monitoring performance may include comparing model portfolio performance relative to certain market indices.

The main sources of information that LTAM 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.

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:

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| 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 |
| 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., 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.

Fund Management.

Transactions for the funds are generally executed through LTCO. For more information see the prospectus.

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

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."

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.

Review of accounts

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.

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

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 the Alternative Strategies fund, 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 fund 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.