

Ladenburg Thalmann Asset Management Inc.

LAMP Wrap Fee Program Brochure

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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. This 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.

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Services, Fees and Compensation

Consulting Services

Each client has a financial consultant, who may be an advisory representative of Ladenburg Thalmann Asset Management Inc. (“LTAM”), Triad Advisors, Inc., Triad Hybrid Solutions, LLC., Securities America Advisors, Inc., Arbor Point Advisors, LLC, KMS Financial Services, Inc., SSN Advisory, Inc., or Investacorp Advisory Services, Inc. Triad Advisors, Triad Hybrid Solutions, LLC., Securities America Advisors, Inc., Arbor Point Advisors, LLC, KMS Financial Services, Inc., SSN Advisory, Inc., and Investacorp Advisory Services, Inc. are affiliates of LTAM, as described in “Other Financial Industry Activities and Affiliations” below. The financial consultant may also be registered as, or an advisory representative of, an investment adviser that is not affiliated with LTAM. The financial consultant may be a broker-dealer representative of Ladenburg Thalmann & Co Inc., Triad Advisors, Investacorp, Inc., KMS Financial Services, Inc., Securities Service Network, Inc., or Securities America, Inc. Clients who wish to participate in the Ladenburg Asset Management Program (“LAMP”) will enter into a LAMP agreement. The LAMP agreement will set forth which investment advisory entity is providing consulting services in connection with the client’s account.

Clients inform their financial consultants of the investment objectives, risk tolerance, investment time horizon, and any investment policies, guidelines, or reasonable restrictions applicable to the assets they designate for investment through the LAMP Program. Based on the information provided, the financial consultant assists the client in selecting an investment strategy for the client’s account from those available through LAMP.

Portfolio Management

A team of investment managers employed by LTAM (“LAMP Managers”) manage the accounts in LAMP on a discretionary basis in accordance with the investment strategy that the client selects and information provided by the client. Any restrictions on the management of an account imposed by a client may cause the LAMP Managers to deviate from the investment decisions they would otherwise make in managing the account. LTAM will not have discretion to select a different investment strategy without the client’s written authorization.

LTAM offers a number of other investment advisory products and services that are not described in this brochure. You can find information about these other products and services at www.ltam.com. LTAM also manages a series of mutual funds, known as the Ladenburg Funds, that utilize the same five strategies used in the LAMP program. You can find information about the Ladenburg Funds at www.ladenburgfunds.com.

Execution of Trades

A broker-dealer affiliated with LTAM and the financial consultant typically executes trades for accounts in LAMP. The specific broker-dealer will be named in the LAMP agreement. If an LTAM financial consultant is providing consulting services, the broker-dealer will generally be Ladenburg Thalmann & Co. Inc. If a Triad Advisors financial consultant is providing consulting services, Triad Advisors will generally also act as broker-dealer. If an Investacorp Advisory Services, Inc. financial consultant is providing consulting services, Investacorp Inc. will generally act as broker-dealer. If a Securities America Advisors, Inc. financial consultant is providing consulting services, Securities America, Inc. will generally act as broker-dealer. If a KMS Financial Services, Inc. financial consultant is providing consulting services, KMS Financial Services, Inc. will generally also act as broker-dealer. If an SSN Advisory, Inc. financial consultant is providing consulting services, the broker-dealer will generally be Security Services Network, Inc. If registered broker-dealer representative is registered separately as an investment adviser and providing consulting services, that broker-dealer will generally act as broker-dealer.

In certain cases, the financial consultant may recommend/require that clients establish brokerage accounts to maintain custody of clients’ assets and to effect trades for their accounts with a brokers-dealer that is not affiliated with the financial consultant or LTAM (“Unaffiliated Broker”). The Unaffiliated Broker will be named in the LAMP agreement. The final decision to select an Unaffiliated Broker is at the discretion of the

client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA account holder. The Unaffiliated Broker may provide financial consultant or LTAM with access to its institutional trading and customer services, which may not be available to retail investors. These services are generally available to independent advisers on an unsolicited basis; however, certain Unaffiliated Brokers only provide the services at no charge as long as a designated amount of the adviser's clients' assets are maintained in accounts with the Unaffiliated Broker. For example, the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab") provides certain services at no charge to advisers as long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab. This may create a conflict of interest as the financial consultant may have an incentive to recommend Schwab or another Unaffiliated Broker over other broker-dealers. The services that may be provided by the Unaffiliated Brokers include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analysis and reports, and access to mutual funds and other investments that may be otherwise generally available only to institutional investors or would require a significantly higher minimum investment.

Unaffiliated Brokers may make available other products and services that benefit the financial consultant or LTAM, but may not benefit the clients' accounts. These benefits may include national, regional or LTAM/investment adviser specific educational events organized or sponsored by the Unaffiliated Broker. Other potential benefits may include occasional business entertainment, software, research, support functions, and or professional services provided by the Unaffiliated Broker. Thus, a financial consultant's recommendation/requirement that clients maintain their assets in accounts at a particular Unaffiliated Broker may be based in part on the benefit the investment adviser of the availability of certain products and services provided by the Unaffiliated Broker and not solely on the nature, cost or quality of custody and brokerage services provided by the Unaffiliated Broker, which may create a potential conflict of interest.

Other Assets

In certain limited circumstances, the broker-dealer may permit assets that are not being managed under LAMP to be held in the same brokerage account as the LAMP assets. These assets are referred to as "non-LAMP assets." LTAM will not provide discretionary management of the non-LAMP assets, and the assets will not be taken into account when LTAM manages the LAMP assets. Client will typically receive consulting services in connection with the non-LAMP assets from their financial consultant and pay fees to their financial consultant based on the value of the non-LAMP assets.

Custody

An unaffiliated entity acts as custodian for LAMP accounts. The custodian is named in the client's LAMP agreement. In most cases National Financial Services, LLC ("NFS") or Pershing LLC ("Pershing") will act as custodian for LAMP accounts.

Fees and Compensation

Each account in LAMP will generally be charged an asset-based fee ("Wrap Fee") on a quarterly basis. The Wrap Fee will be calculated based on the value of the LAMP assets in the account. The rate or rates used to calculate the Wrap Fee are subject to negotiation between the financial consultant and each client.

The actual fee rates paid by the client will be set forth in the client's LAMP agreement. The maximum annual Wrap Fee rates are:

Asset Level Tiers	Account Size Range	Maximum Wrap Fee Rate
Up to	\$150,000	2.25%
Next \$100,000	\$150,001 – \$250,000	2.15%
Next \$250,000	\$250,001 – \$500,000	2.05%
Next \$500,000	\$500,001 - \$1,000,000	1.95%
Assets Over	\$1,000,000 – and Up	1.85%

The Wrap Fee rate may be either a flat annual fee rate (maximum rate of 2.25%) or will be a blended fee using two or more of the rate tiers set forth above. The blended rate is calculated by charging a lower rate on the assets above the designated tiers. The Wrap Fee will generally be charged in advance. However, certain clients may be charged in arrears. Certain clients may also be charged monthly rather than quarterly. Whether the Wrap Fee is charged in advance or in arrears, or quarterly or monthly, is set forth in the client's LAMP agreement.

Regardless of the actual quarterly Program Fee rate or the value of the assets in the Account(s), the minimum fee charged to accounts in LAMP each quarter will generally be \$175. The imposition of the minimum fee may cause the effective Wrap Fee rate (expressed as a percentage) to be greater than the fee rates specified in the client's LAMP agreement. The minimum fee may be waived by LTAM and is not assessed for accounts in our Mutual Fund Strategies where minimum account balances begin at \$10,000.

Either party at any time upon written notice may terminate the LAMP agreement and a *pro rata* portion of any Wrap Fee paid by the client in advance will be remitted to the client based on the number of days left in the quarter following receipt of the notice of termination by LTAM. When the Wrap Fee is paid in arrears, a *pro rata* portion of the Wrap Fee will be due by the client based on the number of days elapsed during in the quarter prior to receipt of the notice of termination.

The Wrap Fee covers the consulting services provided by the financial consultant, the portfolio management services provided by LTAM, program administrative services, execution of transactions through the broker-dealer named in the agreement and custodial services (unless otherwise agreed between the custodian and the client). LTAM's portion of the Wrap Fee for portfolio management ranges from 0.05% to 0.45%. If there are any non-LAMP assets in the account, LTAM will generally not receive a portion of the Wrap Fee for portfolio management services with respect to those assets. LTAM may receive a portion of the fee for administrative services and the financial consultant will receive a portion for consulting services. The Wrap Fee charged on non-LAMP assets may be less than the Wrap Fee charges on LAMP assets, as set forth in the client's LAMP agreement.

Triad Advisors, Triad Hybrid Solutions, LLC, Securities America Advisors, Inc., Arbor Point Advisors, LLC, KMS Financial Services, Inc., SSN Advisory, Inc., or Investacorp Advisory Services, Inc. may receive a portion of the fee for supervision and administrative services, if one of its financial consultants is providing consulting services. If the broker-dealer for the account is Ladenburg Thalmann & Co. Inc. ("LTCO"), Triad Advisors, Inc., Securities America, Inc., KMS Financial Services, Inc., Securities Service Network, Inc., or Investacorp Inc., the broker-dealer will also receive a portion of the Wrap Fee for the execution of transactions and generally pays part of its compensation to the custodian. If the financial consultant is independently registered as an investment adviser, the broker-dealer with whom the financial consultant is associated may receive a portion of the Wrap Fee for certain administrative services provided.

If the client directs LTAM to execute transactions through an Unaffiliated Broker, the client may pay a Wrap Fee. If the client pays a Wrap Fee, LTAM or the financial consultant (or the financial consultant's investment

adviser) will generally pay the Unaffiliated Broker a transaction charge for each trade in the account. The cost of these trades is covered by the Wrap Fee. Thus, financial consultant (or the financial consultant's investment adviser) will earn more compensation if fewer transactions are executed for the accounts. In addition, this could create a potential disincentive to trade securities. This conflict of interest is mitigated because the financial consultant who pays the cost of the transactions is not managing the account, and the LTAM Managers generally manage these accounts in the same way that they manage accounts that execute through LTCO or another affiliated broker-dealer (see *Methods of Analysis, Investment Strategies and Risk* below)

Certain clients who direct LTAM to execute transactions through an Unaffiliated Broker will not pay a Wrap Fee. These clients will pay one fee ("Program Fee") that covers all of the services covered by the Wrap Fee except for execution of transactions and custodial services, which the client will pay for separately. The maximum Program Fee is 2.00%. The client may be charged a separate asset-based fee for execution of transactions through the broker-dealer named in the agreement and for custodial services or the client may pay separate transaction charges and custodial fees. The fee structure will be set forth in the LAMP agreement or in other documents provided to the client.

LAMP may cost a client more or less than purchasing such service separately depending on the frequency of trading in the LAMP accounts, commissions charged at other broker-dealers for similar products, fees charged for like services by other advisers and broker-dealers, the fee structure, and other factors. LAMP may also cost a client more or less than purchasing the Ladenburg Funds which offer the same investment strategies through a series of mutual funds.

The Wrap Fee does not cover:

- Brokerage commissions or other charges resulting from transactions not effected through the broker-dealer named in the client's LAMP agreement;
- Short term redemption fees that may be charged in connection with certain funds (see below);
- Any additional custodial services contracted for directly by the client with the custodian;
- Certain costs or charges that may be imported by the broker-dealer or custodian named in the client's LAMP agreement or third parties, including costs associated with exchanging foreign currencies, odd-lot differentials, IRA fees, transfer taxes, exchange fees, wire transfer fees, postage fees, and other fees or taxes required by law.

In addition to the Wrap Fee, each mutual fund or exchange-traded fund (ETF) in which a client may invest also bears its own investment advisory fees and other expenses. The mutual funds available through the LAMP Program may be available directly from the funds pursuant to the terms of their prospectuses and without paying the Wrap Fee and exchange-traded funds are available outside of the Program without paying the Wrap Fee, subject to applicable commissions and/or transaction charges. Further, to the extent that cash used for investment through LAMP comes from redemptions of client's mutual fund or other investments outside of LAMP, there may be tax consequences or additional cost from sales charges previously paid and redemption fees incurred. Such redemption fees would be in addition to the Wrap Fee on those assets.

The broker-dealer and/or custodian will receive payments from certain mutual funds (including money market) 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. The fees received by the broker-dealer create a conflict of interest because LTAM affiliates receive more compensation if funds with higher 12(b)-1 fees are selected.

The financial consultant may receive a portion of these fees received by the broker-dealer in his or her capacity as a registered representative of the broker-dealer. This receipt of compensation creates a conflict of interest because the financial consultant has an incentive to recommend strategies that utilize funds that pay

compensation to the financial consultant. The financial consultant may also receive such compensation in connection with non-LAMP assets. Thus the financial consultant may have an incentive to recommend Non-LAMP assets. In addition, certain affiliated broker-dealers receive compensation from funds in their Premier Fund programs. For more information about this compensation, see the “Additional Information” section below.

Some of the funds available for selection by LTAM may be funds that have a class of shares that can be purchased with no transaction fee charged by the broker-dealer or custodian (“NTF fund shares”). This creates a potential conflict of interest for LTAM when selecting funds for certain clients in LAMP. For clients whose account are custodied at NFS and who pay a Wrap Fee, LTAM or the financial consultant, as applicable, will pay less of the Wrap Fee to the broker-dealer or custodian if LTAM purchases NTF fund shares for client accounts instead of other fund shares that have an associated transaction fee. Thus, LTAM or the financial consultant will receive more compensation unless the Wrap Fee paid by the client is reduced. LTAM generally utilizes these fund shares for accounts with lower opening values. In addition, financial consultants may request that LTAM utilize NTF fund shares when managing LAMP accounts for their clients. LTAM will generally honor such requests. For clients of KMS Financial Services Inc. (“KMS”) whose accounts are custodied at Pershing, certain NTF fund shares available for selection by LTAM are included on Pershing’s FundVest® platform, a no transaction fee mutual fund program. KMS is eligible to receive revenue based on the value of its clients’ assets that are invested in these NTF fund shares. LTAM’s purchase of these NTF fund shares for Program accounts thus constitutes a conflict of interest because KMS will receive additional revenue. KMS does not share this revenue with its investment advisor representatives.

There may be a share class of the same fund that is available with a transaction fee that has a lower expense ratio than the NTF fund share class. Fund shares with lower expense ratios generally have better performance. In addition, there may be other funds without an NTF fund share classes that would have better performance, but are not purchased for accounts because of the transaction fee. LTAM addresses this conflict by only purchasing NTF fund shares for accounts over other available fund shares if it determines that doing so would likely not have a material effect on the account’s performance.

The broker-dealer or custodian will charge a redemption fee if NTF fund shares are sold within a specified period of time of their purchase. In addition to the short term redemption fee charged by the broker-dealer or custodian in connection with NTF fund shares, certain funds also have a short term redemption fee that will be described in the fund’s prospectus. LTAM manages accounts in LAMP to minimize these fees. However, certain client actions, such as redemption requests or model changes, may cause the account to incur these fees, which are in addition to the Wrap Fee.

The financial consultant recommending the LAMP Program to the client may receive more compensation than if the client participated in other programs offered by financial consultant’s advisory firm or paid separately for investment advice, brokerage, and other services. Thus, the financial consultant may have a financial incentive to recommend the LAMP Program over other programs or services.

In addition, the broker-dealer typically receives compensation in connection with cash held in LAMP Program accounts. For most accounts where Ladenburg Thalmann & Co. Inc., Securities America, Inc., Triad Advisors, Inc., Securities Service Network, Inc. or Investacorp, Inc. (each an “Affiliated Broker-Dealer”) is the broker-dealer, the Bank Deposit Sweep Program (the “BDSP”) is the only vehicle available for cash balances (from deposits to the account, securities transactions, dividend and interest payments and other activities) in the account. Certain retirement accounts at some Affiliated Broker-Dealers may be offered other sweep vehicles, such as a money market fund. The Affiliated Broker-Dealer will receive a fee in connection with the BDSP based on the value of the cash in the program. This fee will reduce the amount of interest that clients receive in connection with cash held in their accounts. The Affiliated Broker-Dealer will not receive a fee in connection with the BDSP with respect to cash in certain retirement accounts. In such cases, the fee will be retained by the custodian. The financial consultant recommending the LAMP Program will not receive any

portion of the BDSP fee received by the Affiliated Broker-Dealer. For more information, see the disclosure document available through your financial consultant or at: <http://www.ladenburg.com/bank-deposit-sweep-programs>; <http://www.securitiesamerica.com/investors/products-services/bank-deposit-sweep-programs/>; <http://www.triad-advisors.com/customer-information>; <http://www.ssnetwork.com/wp-content/uploads/2015/05/BDSP-Disclosure.pdf>, or <http://www.investacorp.com/investacorp-investors/bank-deposit-sweep-programs.html>.

Account Requirements and Types of Clients

The minimum amount of assets required to open an account in LAMP will vary depending on the investment strategy selected as follows:

Investment Strategy	Minimum Assets
Managed Mutual Fund Strategies	\$10,000
Managed ETF Strategies	\$75,000
Tax Sensitive Strategies	\$75,000
Specialty Strategies	\$100,000

LTAM may waive these minimums under certain circumstances. Should the market value of an account fall below the stated minimum, LTAM will have the right to require that additional monies be deposited to bring the account value up to the required minimum, or close the account.

The following types of clients may participate in LAMP: individuals, including high net worth individuals, including small business owners, pension and profit sharing plans, including the plan participants, trusts, estates and charitable organizations, corporations or other business entities, Taft-Hartley plans, and not for profit entities.

Portfolio Manager Selection and Evaluation

LTAM is the only portfolio manager available through LAMP.

Individual Needs of Clients and Restrictions

As described in “Services, Fees and Compensation” above, 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, the financial consultant assists the client in selecting an investment strategy.

Clients may impose restrictions on the investments in their accounts, including designating particular securities or types of securities that should not be purchased for an account. The financial consultant will communicate any restrictions imposed by the client to LTAM. LTAM may reject the restriction or the account if LTAM deems the restriction to be unreasonable.

A client also may request that LTAM manage the client's account in accordance with client-specified investment guidelines or policies or otherwise implement a strategy in the client's account in a manner that may differ from that in which LTAM would otherwise implement the strategy in the account. The financial consultant will communicate any such instruction to LTAM. LTAM may either reject these changes or reject the account.

In the absence of client-specified investment restrictions, guidelines or policies and/or other modifications to the implementation of a strategy that have been accepted by LTAM, LTAM will generally manage accounts in a manner very similar to that of other clients who have selected the same strategy.

Other Types of Accounts

LTAM provides advice through other programs and services, which include other Wrap Fee programs. These programs and services are described in different disclosure documents which are available upon request. These programs and services generally are not managed using the same strategies and funds used in LAMP, except that LTAM utilizes the same strategies and funds in managing the Ladenburg Funds and except that LTAM offers portfolio management services to participants of certain 401K plans that are similar to the management provided through LAMP. Other than due to operational issues specific to each 401K plan, LTAM does not manage these accounts differently than accounts in LAMP.

No Performance-based Fees

Neither LTAM nor any of its supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Methods of Analysis, Investment Strategies and Risk

LTAM manages accounts in LAMP using the following types of investment strategies:

1. Managed Mutual Fund Strategies. Clients may select one of five managed mutual fund strategies. These five strategies are aggressive growth, growth, growth & income, income & growth, or income. Each strategy is designed to be consistent with a certain combination of investment objectives, time horizon, and risk tolerance. Within each strategy, there may be multiple investment styles. Each Account in these strategies will consist of approximately 15 mutual funds primarily, exchange-traded funds (“ETFs”) and exchange-traded notes (“ETNs”) secondarily, which encompass the asset classes targeted for that strategy’s asset allocation. The mutual funds are selected for these strategies based on due diligence conducted by the LAMP Managers, which evaluates the mutual funds on a variety of performance measures and recommends those with the best ratings for inclusion in the managed mutual fund strategies. The LAMP Managers periodically review each strategy and remove or replace those mutual funds that no longer meet the qualifications necessary for inclusion in the strategies.

2. Managed ETF Strategies. Clients may select one of five managed exchange-traded fund (“ETF”) strategies. These five strategies are aggressive growth, growth, growth & income, income & growth, or income. Each strategy is designed to be consistent with a certain combination of investment objectives, time horizon, and risk tolerance. Within each strategy, there may be multiple investment styles. Each Account in these strategies will consist of approximately 15 ETFs primarily and mutual funds, or ETNs secondarily (if an appropriate ETF is not available), which encompass the asset classes targeted for that strategy’s asset allocation. The ETFs, mutual funds and ETNs are selected for these strategies based on due diligence conducted by the LAMP Managers. This due diligence includes an analysis of the underlying market index on which each ETF or ETN is based, as well as the expense ratio, longevity, liquidity and size of the ETF or ETN. Based on this evaluation, the LAMP Managers recommend those ETFs and/or ETNs with the best ratings for inclusion in the managed ETF strategies. The LAMP Managers periodically meets to review each strategy and remove or replace those ETFs and/or ETNs that no longer meet the qualifications necessary for inclusion in the strategies.

3. Tax Sensitive Strategies. Clients may select one of five managed tax sensitive strategies. These five strategies are aggressive growth, growth, growth & income, income & growth, or income. Each strategy is designed to be consistent with a certain combination of investment objectives, time horizon, and risk tolerance. Within each strategy, there may be multiple investment styles. Each Account in these strategies will consist of approximately 15 mutual funds, ETFs or ETNs, which encompass the asset classes targeted for that strategy’s asset allocation. The mutual funds or ETFs and/or ETNs are selected for these strategies based on due diligence conducted by the LAMP Managers, which evaluates the funds on a variety of performance measures and recommends those with the best ratings and most tax sensitive

investment strategies for inclusion in the managed tax sensitive strategies. The LAMP Managers periodically review each strategy and remove or replace those funds that no longer meet the qualifications necessary for inclusion in the strategies.

4. Specialty Strategies. Clients may select one of the specifically focused strategies. Clients may select a specialty strategy which is designed with a combination of investment objectives, time horizon, and risk tolerance targeted to achieve a certain investment goal such as conservative income, enhanced income, international exposure, etc. Each Account in these strategies will consist of approximately 15 mutual funds, ETFs, ETNs, or equities which encompass the asset classes targeted for that strategy's asset allocation. The funds are selected for these strategies based on due diligence conducted by the LAMP Managers, which evaluates the funds on a variety of performance measures and recommends those with the best ratings for inclusion in the specialty strategies. The LAMP Managers periodically review each strategy and remove or replace those funds that no longer meet the qualifications necessary for inclusion in the strategies.

LTAM employs a regiment of quantitative and qualitative investment criteria which allows LAMP to analyze potential funds and select funds for inclusion in the strategies available through LAMP.

Below are some of the criteria utilized in selecting funds for the inclusion in the strategies:

- Top quartile of performance within its peer group
- Positive alpha, which indicates a funds relative performance to the risk being taken by the portfolio manager
- Perform well in bear markets
- Lead portfolio manager must have a minimum of 5 years as head portfolio manager of fund
- Have a portfolio composition that is consistent (greater than ninety five percent) with its corresponding asset class

Each investment strategy and fund entails varying degrees of risk. There can be no assurance that particular investment strategy will be successful or that clients will not suffer losses. Results generated for each account will differ, and the investment advice provided to an individual will differ from client to client. Investment performance is not guaranteed, and LTAM's past performance with respect to a client's account or other accounts does not predict future performance.

Voting Client Securities

Unless a Client specifically reserves the right to vote proxies in writing, 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, clients may obtain information from LTAM on how their proxies were voted by submitting a written request to LTAM.

Client Information Provided to LTAM

As described in “Services, Fees and Compensation” above, 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, the financial consultant assists the client in selecting an investment strategy. The financial consultant informs LTAM which strategy the client has selected in the account opening paperwork. The financial consultant also provides LTAM with information about the client. The financial consultant is responsible for communicating any changes to the investment strategy selected or client information to LTAM.

Clients may impose restrictions on the investments in their accounts, including designating particular securities or types of securities that should not be purchased for an account. The financial consultant will communicate any restrictions imposed by the client, or any changes to these restrictions that client makes, to LTAM. LTAM may reject the restriction or the account if the LTAM deems the restriction to be unreasonable.

A client also may request that LTAM manage the client's account in accordance with client-specified investment guidelines or policies or otherwise implement a strategy in the client's account in a manner that may differ from that in which LTAM would otherwise implement the strategy in the account. The financial consultant will communicate any such instruction, or changes made by the client to such instruction, to LTAM. LTAM may either reject these changes or reject the account.

Client Contact with LTAM

Clients are encouraged to contact their financial consultant to arrange for a consultation with the LTAM Managers. Clients are also free to contact LTAM Managers directly.

Additional Information

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. For more information about any disciplinary events that are material to an evaluation of Triad Advisors, Inc., Triad Hybrid Solutions, LLC, Investacorp Advisory Services, Inc., Securities America Advisors, Inc., Arbor Point Advisors, LLC, KMS Financial Services, Inc., SSN Advisory, Inc., or separately registered financial consultant, please see their disclosure brochures.

Other Financial Industry Activities and Affiliations

Ladenburg Thalmann Financial Services, Inc. owns 100% of both LTAM and Ladenburg Thalmann & Co. Inc. (“LTCO”). LTCO is a registered broker-dealer. If the client’s financial consultant is an advisory representative of LTAM, LTCO will generally execute trades for the client’s LAMP account. LTCO receives compensation for these brokerage services, which it may share 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
Triad Hybrid Solutions, LLC.	100% owned by LTFS
Investacorp, Inc.	100% owned by LTFS
Investacorp Advisory Services	100% owned by LTFS
Premier Trust, Inc.	100% owned by LTFS
Securities America Financial Corporation (SAFC)	100% owned by LTFS
Securities America, Inc.	100% owned by SAFC
Securities America Advisors, Inc.	100% owned by SAFC
Arbor Point Advisors, LLC	80% owned by SAFC
Securities Service Network, Inc.(SSN)	100% owned by LTFS
SSN Advisory, Inc.	100% owned by SSN
KMS Financial Services, Inc.	100% owned by LTFS
HCH Acquisition, Inc. (HCHC)	100% owned LTFS
Highland Capital Brokerage, Inc.	100% owned by HCHC

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., Triad Hybrid Solutions, LLC, Investacorp Advisory Services, Inc., Securities America Advisors, Inc., Arbor Point Advisors, LLC, KMS Financial Services, Inc., SSN Advisory, 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.

As explained above, in addition to managing separate client accounts through LAMP, LTAM also manages five mutual funds (the Ladenburg Funds). In managing the Ladenburg Funds, LTAM utilizes the same strategies and types of investments that it uses in managing LAMP accounts. LTAM has a strict policy of not favoring one type of client account over another and has implemented procedures reasonably designed to ensure that all clients are treated fairly. LTAM employs a trade rotation policy for trading the LAMP accounts and the Ladenburg Funds.

If Securities America, Inc., Investacorp Inc., Security Service Network, Inc., or Triad Advisors is the broker-dealer on the account, LTAM may select funds for inclusion in LAMP models that are in one of their Premier Funds programs or similar program. Under these programs, in exchange for certain benefits, such as broader access to the broker-dealer's registered representatives, mutual fund and variable annuity sponsors in the program are required to pay the broker-dealer for participation in the program by sharing with the broker-dealer a portion of the revenue generated from the sales of their products. Certain product sponsors also provide for the payment of a marketing allowance to the broker-dealer, which may be based upon a percentage of the amount of the sponsor's product purchased by clients. The broker-dealer, at its sole discretion, may share all or some of any marketing allowance payments with representatives as part of compensating them for marketing and distribution expenditures incurred promoting the sponsor's products. Although an affiliated broker-dealer may receive compensation in connection with investments in products in a Premier Funds or similar program in connection with LAMP, no portion of any compensation received under these programs is passed through to LTAM or your financial consultant in connection with LAMP. For the most current list of fund families

participating in a Premier Funds or similar program, please ask your financial consultant or as applicable, visit www.securitiesamerica.com under Investor/Investors Information; send a written request to Investacorp Advisory Services at ias@investacorp.com; visit www.ssnetwork.com under Disclosures/Strategic Partner Program, or telephone Triad Advisors, Inc. at 770-840-6042.

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.

For more information about Triad Advisors, Inc., Triad Hybrid Solutions, LLC, Investacorp Advisory Services, Inc., Securities America Advisors, Inc., Arbor Point Advisors LLC., KMS Financial Services, Inc., SSN Advisory, Inc., or separately registered financial consultant, please see their disclosure brochures.

Code of Ethics and Personal Trading

LTAM has adopted a Code of Ethics for all supervised persons of the firm describing our high standard of business conduct, and fiduciary duty to our clients. All supervised persons at our firm must acknowledge the terms of the Code of Ethics and personal securities transactions and holdings annually, or as amended. Our Code of Ethics sets forth detailed policies and procedures regarding the personal trading of its personnel.

LTAM's Code of Ethics Rules are designed to ensure that our personnel: 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 our clients first; c) disclose all actual or potential conflicts; d) adhere to the highest standards of loyalty, candor and care in all matters relating to our 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 general prohibitions of these rules, LTAM personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of these rules.

LTAM personnel are required to conduct their personal investment activities in a manner that is not detrimental to our advisory clients. They are not permitted to transact in securities except under circumstances specified in the Code of Ethics. However, as described above, there may be circumstances when LTAM personnel may buy and sell on behalf of its clients, securities of issuers or other investments in which they own securities or otherwise have an interest. The policy requires all Access & Supervised Persons (defined as investment personnel, which includes portfolio managers, research analysts and trading room personnel, operations and officers of LTAM, and other designated persons) to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics.

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.

A copy of the LTAM Code of Ethics may be obtained by writing to: Ladenburg Thalmann Asset Management Inc., 570 Lexington Avenue, 11th Floor, New York, NY 10022.

For more information about affiliates and their code of ethics and personal trading, see the firm disclosure brochures for Triad Advisors, Inc., Triad Hybrid Solutions, LLC, Investacorp Advisory Services, Inc., Securities America Advisors, Inc., Arbor Point Advisors, LLC, KMS Financial Services, Inc., SSN Advisory, Inc., or the separately registered financial consultant. Information is available on the SEC's website at www.adviserinfo.sec.gov.

Review of Accounts

The financial consultant is primarily responsible for reviewing the investment strategy selected by the client on an on-going basis to ensure that it continues to be suitable for the client, taking into account any changes to the information provided by the client. LTAM generally reviews LAMP accounts at least quarterly. These reviews are performed by LTAM's Investment Committee and Chief Compliance Officer.

LTAM or financial consultant may provide clients with quarterly performance reviews of LAMP accounts. LTAM and financial consultant may not provide tax advice, and nothing in the performance review should be construed as advice concerning any tax matter. Performance reviews are not a substitute for regular monthly account statements received from the custodian or Form 1099. Performance reviews should not be used to calculate fees or to complete income tax returns. Upon a client's specific request and subject to the relevant firm's policies and procedures and applicable law, the performance review may include information about assets outside the program. By including any such assets in the performance review, the firm is not undertaking to provide or responsible for providing any services with respect to those assets.

Client Referrals and Other Compensation

LTAM may enter into agreements with third parties that will solicit clients for LTAM and receive compensation for referring clients to LTAM. 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, which 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. For information about client referral made to Triad Advisors, Inc., Triad Hybrid Solutions, LLC, Investacorp Advisory Services, Inc., Securities America Advisors, Inc., Arbor Point Advisors, LLC, KMS Financial Services, Inc., SSN Advisory, Inc., or separately registered financial consultant, please see their disclosure brochures.

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.

Ladenburg Thalmann Asset Management Inc. – Privacy Policy Brochure

FACTS		What does Ladenburg Thalmann Asset Management Inc. do with your personal information?	
Why?		Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.	
What?		<p>The types of personal information we collect and share depend on the product or services you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security Number ▪ Identification ▪ Income and Employment Information ▪ Assets and Credit History ▪ Investment Experience, investment objectives and risk tolerance ▪ Account Transactions History 	
How?		All financial companies need to share non-public personal information to run their everyday business. In the section below, we list the reasons financial companies can share their non-public personal information; the reasons Ladenburg Thalmann Asset Management Inc. (“LTAM”), together with our affiliates, choose to share; and whether you can limit this sharing.	
Reasons we can share your personal information		Does Ladenburg Thalmann share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
For our marketing purposes – to offer our products and services to you		Yes	No
For joint marketing with other financial companies		No	We do not share
For our affiliates’ everyday business purposes – information about your transactions and experience.		Yes	No
For affiliates to market to you		No	We do not share
For nonaffiliates to market to you		No	We do not share
Questions?	Go to www.ladenburg.com		

Who We Are	
Who is providing This Notice	Ladenburg Thalmann Asset Management Inc.
What We Do	
How does Ladenburg Thalmann protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>We train our employees in the proper handling of personal information. We require companies that help provide our services to you to protect the confidentiality of personal information they receive.</p>
How Does Ladenburg Thalmann collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ▪ Open an account; ▪ Seek advice about your investments; ▪ Enter into an investment advisory relationship; ▪ Tell us about your investment or retirement portfolio; ▪ Apply for insurance. <p>We also collect personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include the following entities:</p> <ul style="list-style-type: none"> ▪ <i>Ladenburg Thalmann & Co. Inc., member NYSE, NYSE_MKT, FINRA, and SIPC</i> ▪ <i>Ladenburg Thalmann Fund Management LLC; SEC registered investment adviser;</i> ▪ <i>Ladenburg Capital Agency Inc.; Investacorp, Inc., member FINRA, SIPC;</i> ▪ <i>Investacorp Advisory Services, Inc.; SEC registered investment adviser;</i> ▪ <i>Triad Advisors, Inc.; member FINRA, SIPC, SEC registered investment adviser;</i> ▪ <i>Triad Hybrid Solutions; LLC, SEC registered investment adviser</i> ▪ <i>Premier Trust, Inc.</i> ▪ <i>Securities America, Inc.; member FINRA, SIPC;</i> ▪ <i>Securities America Advisors, Inc.; SEC registered investment adviser;</i> ▪ <i>Arbor Point Advisors, LLC.; SEC registered investment adviser;</i> ▪ <i>Highland Capital Brokerage, Inc.;</i> ▪ <i>KMS Financial Services, Inc.; member FINRA, SIPC, SEC registered investment adviser;</i> ▪ <i>Securities Service Network, Inc.; member FINRA, SIPC;</i> ▪ <i>SSN Advisory, Inc.; SEC registered investment adviser;</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>LTAM does not share with nonaffiliates.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>We do not currently have non-affiliated joint marketing partners.</i>
Other important information	
<p>This Privacy Policy Notice applies to products and services used primarily for personal, family, trusts, corporation or entity and ERISA account purposes. We reserve the right to change this Privacy Policy Notice, and any of the practices described within this policy, at any time.</p>	