

Ladenburg Thalmann Asset Management Inc.

LAMP – MANAGED ANNUITY PROGRAM BROCHURE

SEC File No. 801-54909

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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.

03/23/2015

Material Changes

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

This Brochure has been updated from the October 9th, 2014 version. None of the changes are material.

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.

LTAM Advisory Services

Each client has a financial consultant, who may be an advisory representative of Ladenburg Thalmann Asset Management Inc. (“LTAM”) or Triad Advisors, Inc., Triad Hybrid Solutions, Inc., Investacorp Advisory Services, Inc., Securities America Advisors, Inc., KMS Financial services, Inc., SSN Advisory, Inc., and Arbor Point Advisors, LLC. Affiliates of LTAM are 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 also be a broker-dealer representative of Ladenburg Thalmann & Co. Inc., Triad Advisors, Securities America, Inc. KMS Financial services, Inc., Securities Service Network, Inc., or Investacorp, Inc. Clients who wish to participate in the LAMP – Managed Annuity will enter into a LAMP-Managed Annuity Program agreement. The agreement will set forth which investment advisory entity is providing consulting services in connection with the client’s account.

In addition to signing the LAMP-Managed Annuity agreement, clients must complete documentation necessary under the applicable variable annuity contract to grant the applicable adviser and LTAM the authority and access to information necessary to perform the services set forth in the agreement.

Clients inform their financial consultants of the investment objectives, risk tolerance, and investment time horizon, and any investment policies, guidelines, or reasonable restrictions applicable to the assets under the variable annuity contract that they want managed in the LAMP –Managed Annuity 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 the program.

A team of investment managers employed by Ladenburg Thalmann Asset Management Inc. (“LAMP Managers”) manage the accounts in LAMP on a discretionary basis by allocating the assets between available sub-accounts 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 provides various other types of advisory services in addition to and separate from the services described in this brochure. These services are described in other LTAM brochures. More information about these services is available upon request.

Assets Managed

LTAM managed \$1,491,010,181 of assets on a discretionary basis, \$446,682,416 of assets on a non-discretionary basis, and provided advice with respect to another \$108,770,279 of assets as of 12/31/2014.

Fees and Compensation

Each account of the program will generally be charged an asset-based fee (“Fee”) on a quarterly basis in arrears. The Fee will be calculated based on the value of the assets in the program. The rate used to calculate the Fee is 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 agreement. The maximum annual Fee rate is 1.50%. In the agreement, clients will choose to have the Fee deducted either from their annuity contract or an alternative non retirement brokerage account, or in some instances, the client may choose to receive a bill. Deduction of fees directly from the client's annuity contract may cause the client's contract riders to be reduced, forfeited or trigger a contingent deferred sales charge. In addition, Program Fees drawn directly from a non-qualified variable annuity account may be considered constructive income to the extent of the contract gain, and therefore may be subject to income tax and penalties if the client is under age 59 ½. Neither Adviser nor LTAM provides tax advice, and Client should consult a tax professional for information about potential tax consequences related to the Program Fee and other aspects of the variable annuity contract.

Either party at any time upon written notice may terminate the program agreement and a *pro rata* portion of the 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 Fee covers the advisory services provided by the applicable advisor, and investment management services provided by LTAM, as described in the agreement. The Fee does not cover any other costs in connection with the variable annuity contract. Clients will typically pay a commission and other fees in connection with the purchase of the variable annuity contract. The Fee is not offset by the receipt of such compensation by an affiliate of LTAM. A broker-dealer affiliated with LTAM, may receive compensation in connection with a client's purchase of the variable annuity contract and in connection with certain sub-accounts under the contract. This compensation will typically be shared with the investment consultant, if the consultant is also a registered representative of the affiliated broker-dealer. Thus, investment consultant may receive compensation in connection with both the sale of the variable annuity contract and the provision of investment advice in the program. Thus, the investment consultant may have an incentive to recommend this type of investment or other types of investments. The affiliated broker-dealers have procedures in place to ensure that the purchase of the variable annuity contract is suitable. LTAM and the affiliated adviser review each new account to ensure that the provision of investment advice in connection with the account is suitable.

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) in the program.

Types of Clients

LTAM provides program services to individuals and retirements accounts.

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.

LTAM uses several strategies utilizing the sub-accounts that are available for selection under the client's variable annuity contract. Each strategy will consist of a targeted, strategic allocation. LTAM selects sub-accounts for each asset class in each strategy. The selection is based on due diligence conducted by LTAM, which evaluates the sub-accounts on a variety of performance measures and selects those with the above average ratings for inclusion in the strategies. LTAM periodically reviews each strategy and removes or replaces those sub-accounts that no longer meet the qualifications necessary for inclusion in the applicable strategy. At its discretion, LTAM may also add additional asset classes and funds to each strategy as well as

replace sub-accounts to correspond to any changes made to the applicable strategy. LTAM also rebalances accounts periodically if the accounts' asset allocations move beyond acceptable variance levels set for each strategy due to market movements. LTAM when managing the contract may not necessarily know the ancillary riders associated with the contracts. If the client and/or adviser effect one of these riders or annuitize the contract, this may impede LTAM's ability to effectively manage the contract or terminate LTAM's management completely. Investing in securities involves risk of loss of principal that the client should be prepared to bear.

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., KMS Financial Services, Inc., SSN Advisory, Inc., or Arbor Point Advisors, LLC, or separately registered financial consultant, please see their disclosure brochures.

Other Financial Industry Activities and Affiliations

Ladenburg Thalmann Financial Services owns 100% of both LTAM and Ladenburg Thalmann & Co. Inc. ("LTCO"), a registered broker-dealer. As such, LTCO, Investacorp, Inc., Triad Advisors, Inc., and Securities America, Inc. may execute trades on behalf of clients who receive advisory services from LTAM.

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
KMS Financial Services, Inc.	100% owned by LTFS
Securities Service Network, Inc. (SSN)	100% owned by LTFS
SSN Advisory, Inc.	100% owned by SSN
HCHC Acquisition, Inc. (HCHC)	100% owned by 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., Securities America Advisors, Inc., Arbor Point Advisors, LLC, KMS Financial Services, Inc., SSN Advisory, Inc., Securities Service Network, 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.

Financial consultants may recommend services and products offered through LTAM affiliates to clients that are separate from the advisory services described in this brochure. For example, they 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. In addition, certain financial consultants are licensed to sell life and annuity insurance products through Ladenburg Capital Agency Inc., Valor Insurance Agency, Valor Insurance Agency of Texas or Triad Insurance, Inc. (wholly owned subsidiaries of LTFS) and may recommend certain insurance products. Ladenburg Thalmann & Co. Inc., or affiliate broker-dealer as well as the appropriately licensed financial consultant will receive compensation for the sale of such products.

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., 570 Lexington Avenue, 11th 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

With respect to program, LTAM generally does not aggregate orders.

None of LTAM's affiliated broker-dealers acts as broker-dealer with respect to the trading of sub-accounts in the program. A broker-dealer affiliate of LTAM may earn a commission in connection with the sale of the variable annuity contract to the client.

LTAM does not generally receive research of other products or services, otherwise known as "soft dollars" in connection with the program.

Review of accounts

LTAM reviews the accounts in the program periodically. These investment reviews are part of the ongoing LTAM investment review process which includes peer analysis, performance ranking, risk analysis, investment manager conference calls, and model rebalancing.

LTAM does not independently verify information provided by a variable annuity sponsor, 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 variable annuity sponsor, or other third-party in any performance reviews it provides to clients.

Certain LTAM financial consultants may provide written reports to their clients.

Client Referrals and Other Compensation

LTAM does not enter into agreements with third parties that will solicit clients for the program.

Custody

Clients will receive online statements from the qualified custodian holding the clients' assets. Clients should carefully review those statements. 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, clients engage LTAM to manage their assets on a discretionary basis. Before LTAM assumes discretionary authority over any account, the client must sign an investment

management agreement with LTAM. As set forth in the agreement, LTAM will trade sub-accounts available through the variable annuity contract on a discretionary basis in accordance with the investment strategy selected by the client and any limitations set by the variable annuity sponsor. LTAM will not have discretion to select a different investment strategy without the client's written authorization.

Voting Client Securities

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.

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, but not limited to, 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.;</i> ▪ <i>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>	