

Investacorp Advisory Services, Inc.

EDGE CHOICE PLUS STRUCTURE PLUS TARGET10 PLUS PARALLEL

Wrap Fee Program Brochure

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This wrap fee brochure provides information about the qualifications and business practices of Investacorp Advisory Services, Inc. If you have any questions about the contents of this brochure, please contact us at (305) 557-3000 or ias@investacorp.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 Investacorp Advisory Services, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

March 31, 2015

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. The following is a summary of the material changes.

Updating our disclosures with regards to Bank Deposit Sweep Program (BDSP): Managed accounts custodied with National Financial Services, LLC have a core account investment vehicle that is used for settling securities transactions and holding credit balances. The BDSP, an FDIC-Insured Bank Deposit Sweep Program, is one such core account investment vehicle.

If you are eligible for the BDSP, by opening your account you are authorizing IAS to establish the BDSP as your core account investment vehicle. If your account is not eligible for the BDSP, we may provide you with access to other core account investment vehicles, including money market funds, to hold a cash balance awaiting reinvestment. Different core account investment vehicles may have different rates of return and different terms and conditions such as FDIC insurance or SIPC (Securities Investor Protection Corporation) protection. For more information on FDIC insurance please consult www.FDIC.gov.

Available cash in your managed account is deposited through the BDSP into interest-bearing FDIC-Insured deposit accounts at one or more FDIC-insured depository institutions (Program Banks). The list of Program Banks and current interest rates for Program deposits are available from your representative or at <http://www.investacorp.com/investacorp-investors/bank-deposit-sweep-program.html>

The BDSP may create financial benefits for our firm and our affiliates and for National Financial Services. Our firm will receive a fee from each Program Bank in connection with the respective Programs. We will also pay a fee to National Financial Services. The revenue generated by us may be greater than revenues generated by sweep options at other brokerage firms, and may be greater than other core account investment vehicles currently available to you or possible core account investment vehicles we have used in the past or may consider using in the future.

The maximum amount of FDIC Insurance coverage for your deposits in the BDSP is up to \$1.5 million (for an individual account) or up to \$3 million (for a joint account). Funds deposited through the BDSP are not eligible for SIPC coverage. Any deposits you maintain in the same insurable capacity, outside of the BDSP but with a BDSP Bank, are aggregated with your BDSP deposits for purposes of determining the maximum applicable FDIC deposit insurance. You are responsible for monitoring the total amount of your deposits with each BDSP Bank to determine the extent of FDIC deposit insurance coverage available to you. If you are eligible to participate in the BDSP, you can expect to receive the BDSP Disclosure Document when you establish your account, which you should review carefully.

Your Representative can assist you in determining whether your account is eligible for the BDSP.

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Services, Fees and Compensation

Advisory Services

Investacorp Advisory Services, Inc. (“IAS”) is an investment advisory firm. Its affiliate, Investacorp, Inc. (“Investacorp”) is a registered broker-dealer. Each client has an Investment Adviser Representative (“IAR”). IARs are generally broker-dealer representatives of Investacorp. In addition, the IAR is an advisory representative of IAS or is an advisory representative of an independently registered investment adviser.

If your IAR is an IAS IAR, IAS is providing advisory services to you in addition to brokerage and program services, as described in this brochure. If your IAR is acting as a representative of an independently registered investment adviser, that independently registered investment adviser is providing advisory services to you, and you will receive a disclosure brochure from that firm. For the purposes of this document, the term “Advisory Firm” refers to either IAS or the independently registered investment adviser, whichever is providing advisory services to you.

IAS offers five different wrap fee programs through which IARs may manage client assets: EDGE, CHOICE PLUS, STRUCTURE PLUS, TARGET10 PLUS and PARALLEL. Most accounts are managed on a non-discretionary basis, meaning that the client must consent to each trade in the account. Certain clients in EDGE, CHOICE PLUS, STRUCTURE PLUS and PARALLEL may grant the IAR trading discretion over their accounts, if the IAR has been approved by IAS to accept such discretionary authority. This trading discretion and any limitations on it will be set forth in the client’s agreement with IAS.

The IAR’s services are tailored to the individual needs of clients. The IAR assists the client in connection with establishing and monitoring of client investment objectives, risk tolerance, asset allocation goals and time horizon. Clients have the opportunity to place reasonable restrictions or constraints on the way their accounts are managed; however, such restrictions may cause the IAR to deviate from a strategy or recommendations that the IAR would have made if such restrictions or constraints were not in place. Thus, the account’s performance may be lower than it otherwise would have been.

The services that IAS provides under some or all of these wrap fee programs may be available from other providers for lesser fees. In addition, clients may buy securities (e.g., mutual funds, exchange-traded funds, etc.) outside of these programs without incurring the Wrap Fee.

The types of securities and other investments that IARs recommends to clients under each program are as follows:

EDGE.

(Not available to new investors as of March 1, 2011) - IARs recommend non-transaction fee mutual funds to clients. No other types of securities, such as transaction fee mutual funds, exchange-traded funds (“ETFs”), individual equity securities, or fixed income investments, may be purchased in these accounts. Clients generally receive performance reports, which are provided by the IAR.

CHOICE.PLUS.

(Not available to new investors as of March 1, 2011) - IARs recommend mutual funds and exchange-traded funds (“ETFs”) to clients. No other types of securities, such as individual equity securities, or fixed income investments, may be purchased in these accounts. Clients generally receive performance reports, which are provided by the IAR.

STRUCTURE PLUS.

IARs may recommend to clients investments from a diverse group of securities, which may include exchange listed and NASDAQ traded stocks, bonds and warrants, as well as, exchange traded real estate investment trusts, secondary market closed-end investment company securities, secondary market unit investment trusts, mutual funds, select variable annuity products, cash equivalents, and other securities that IAS allows to be transacted and held in the client's STRUCTURE PLUS account. Clients generally receive performance reports, which are provided by the IAR.

TARGET10 PLUS.

IARs may recommend to clients investments from a diverse group of securities, which may include exchange listed and NASDAQ traded stocks, bonds and warrants, as well as, exchange traded real estate investment trusts, secondary market closed-end investment company securities, secondary market unit investment trusts, mutual funds, select variable products, cash equivalents, and any other securities that IAS allows to be transacted and held in the client's TARGET10 account.

IARs may recommend that certain clients in TARGET10 PLUS utilize third-party portfolio managers to manage all or a portion of their assets in the TARGET10 PLUS program on a discretionary basis. IAS maintains a list of portfolio managers that are available for selection through TARGET10 PLUS ("Target Managers"). Clients who select a Target Manager will receive a disclosure brochure from the manager.

PARALLEL.

IARs may recommend to clients investments from a diverse group of securities, which may include exchange listed and NASDAQ traded stocks, bonds and warrants, as well as, exchange traded real estate investment trusts, secondary market closed-end investment company securities, secondary market unit investment trusts, mutual funds, select variable annuity products, cash equivalents, and other securities that IAS allows to be transacted and held in the client's PARALLEL account. Clients generally receive performance reports, which are provided by the IAR. Accounts can be custodied at Perhsing, LLC or National Financial Services, LLC and are subject to brokerage, clearing and custody fees. Additionally, Envestnet Asset Management, a registered investment advisory firm, provides administrative services on behalf of IAS for the Parallel Program and receives a fee for this service. These fees are in addition to the advisory and platform fees.

Execution of Trades

Investacorp as broker-dealer typically executes trades for accounts in the wrap fee programs.

Custody

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

Fees and Compensation

Each account will be charged an asset-based fee ("Wrap Fee" or "Program Fee"). The Wrap Fee will be calculated based on the value of the assets in the account and charged in advance on a quarterly basis, as set forth in the client's program agreement. The maximum annual Wrap Fee rates are:

EDGE	Maximum Annual Program Fee
Up to \$99,999	2.09%
\$100,000 – \$249,999	2.09%
\$250,000 – \$499,999	2.08%
\$500,000 – \$999,999	2.07%
\$1,000,000 - \$4,999,999	2.06%
\$5,000,000 and Up	2.03%
CHOICE PLUS	Maximum Annual Program Fee
Up to \$99,999	2.12%
\$100,000 – \$249,999	2.10%
\$250,000 – \$499,999	2.09%
\$500,000 – \$999,999	2.08%
\$1,000,000 - \$4,999,999	2.07%
\$5,000,000 and Up	2.03%
STRUCTURE PLUS	Maximum Annual Program Fee
All Assets	2.25%
TARGET10 PLUS	Maximum Annual Program Fee
All Assets	2.25%
PARALLEL	Maximum Annual Program Fee
All Assets	2.30%

The rate(s) used to calculate the Wrap Fee is subject to negotiation between the IAR and each client and is set forth in the program agreement.

In addition, EDGE, CHOICE PLUS and STRUCTURE PLUS accounts with average balances under \$100,000 will be subject to a quarterly maintenance fee of \$18.75 (\$75 annually).

In TARGET10 PLUS, the minimum amount charged to an account each quarter will generally be \$187.50. 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 program agreement.

The client may terminate the program 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 IAS.

The Wrap Fee covers the portfolio management services provided by the IAR (and Target and Parallel Managers, if applicable), program administrative services provided by IAS, execution of transactions through Investacorp and custodial services (unless otherwise agreed between the custodian and the client).

Each program may cost a client more or less than purchasing such service separately depending on the frequency of trading in the accounts, commissions charged at other broker/dealers for similar products, fees charged for like services by other advisers and broker/dealers and other factors.

The Wrap Fee does not cover charges imposed by third-parties for investments held in the account, such as contingent deferred sales charges or 12(b)-1 trails on mutual funds. Other costs that may be assessed by broker-dealers or the custodian and that are not included in the Wrap Fee include: fees for transactions executed away from Investacorp, dealer mark-ups and spreads paid to market-makers. The Wrap Fee also does not cover fees and charges in connection with:

- debit balances
- annuities
- IRA fees
- wire transfers
- extensions
- mailgrams
- bank wires
- exchanging foreign currencies
- margin interest
- odd-lot differentials
- transfer taxes
- exchange fees
- non-sufficient funds
- legal transfers
- postage
- SEC fees or other fees or taxes required by law

Subject to approval, IARs may trade on margin for client's accounts, which could result in a high portfolio turn-over ratio and higher transaction charges in accounts with such charges. Additionally, the use of margin may also result in interest charges, as well as, all other fees and expenses associated with the security or account involved.

Each mutual fund, exchange-traded fund ("ETF") or other fund in which a client may invest also bears its own investment advisory fees and other expenses. Investacorp may receive distribution or service ("trail") fees from the sale of certain mutual funds (including money market funds) pursuant to a 12(b)-1 distribution plan or other such plan as compensation for distribution or administrative services and are distributed from the fund's total assets. These fee arrangements will be disclosed upon request of a client and are available in the applicable fund's prospectus. In addition, Investacorp receives compensation in connection with cash held in the account. Investacorp receives additional compensation from third-parties based on the value of credit balances in the accounts. If cash is swept into a Bank Deposit Sweep Program, Investacorp receives compensation based on the value of assets in these funds as broker-dealer. Thus, Investacorp and the IAR have an incentive to recommend that client select a bank deposit sweep vehicle that pays more compensation to Investacorp than other funds.

IAS IARs may recommend or select funds for inclusion for accounts that are in the Investacorp Premier Funds program. Under the Premier Funds program, in exchange for certain benefits, such as broader access to IAS IARs, mutual fund and variable annuity sponsors in the program are required to pay for participation in the program by sharing with Investacorp 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 Investacorp which may be based upon a percentage of the amount of the sponsor's product purchased and/or retained by clients. For the most current list of Premier Fund families, please ask your IAR or send a written request to ias@investacorp.com.

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

Investacorp may share a portion of payments received from a mutual fund or in connection with an initial public offering, a secondary offering, and/or a private placement with IARs in their capacity as broker dealer representa

tives, to the extent permitted by applicable law. IARs may also receive compensation, such as 12(b)-1 or services fees, in connection with the sale of funds.

Therefore, Investacorp and the IAR have an incentive to recommend certain mutual funds and securities where Investacorp is a member of the selling syndicate because the IAR typically receives more compensation in connection with these securities than in connection with other types of securities. The maximum IAR's portion of the Wrap Fee is up to 2.00% annually for EDGE and CHOICE PLUS accounts. The maximum total Wrap Fee is up to 2.25% annually for STRUCTURE PLUS, TARGET10 PLUS and PARALLEL accounts. If there is one or more Target Manager on the account the IAR's portion of the wrap fee will be reduced by the third-party Manager fees of the Target Manager(s). The Target Manager(s) fee may be up to 1.00%, annually. The amount of compensation received by the IAR may be more or less than what the IAR would receive if the client participated in other programs or paid separately for investment advice, brokerage, and other services. Accordingly, the IAR may have a financial incentive to recommend these programs over other programs and services.

Account Requirements and Types of Clients

The minimum amount of assets required to open an account in EDGE, CHOICE PLUS or STRUCTURE PLUS is \$25,000. The minimum amount of assets required to open an account in PARALLEL is \$5,000.

The minimum amount of assets required to open an account in the TARGET10 PLUS is \$40,000. In addition, Target Managers may impose account minimums, as set forth in their disclosure brochures.

IAS may waive these minimums under certain circumstances. Should the market value of an account fall below the stated minimum, IAS 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 the programs: individuals, high net worth individuals, pension and profit-sharing plans, including plan participants, trust, estates and charitable organizations and foundations, corporations and other business entities.

Portfolio Manager Selection and Evaluation

The IAR is the only portfolio manager available through EDGE, CHOICE PLUS or STRUCTURE PLUS. The client chooses the IAR.

In TARGET10 PLUS and PARALLEL, the IAR and/or Third-Party Managers may be portfolio managers. IAS selects the Target and Parallel Managers that are available to be selected by clients through the program. Managers are evaluated using data and information from several sources, including the Managers and, if available, independent databases. Among the types of information analyzed are historical performance, investment philosophy, investment and styles. Also reviewed are the Manager's disclosure brochure, marketing brochures, due diligence questionnaires and other relevant information that help demonstrate the Manager's investment process. Manager performance is monitored by IAS. Managers who under-perform relative to the applicable asset class and or styles may be removed from the program. IAS does not calculate or verify Manager returns, but rather relies on the returns presented by the Manager and/or third-party sources. Manager performance may not be calculated on a uniform and consistent basis.

Managers generally offer a variety of investment strategies. Some strategies may be high-risk strategies. Such strategies usually have the potential for substantial returns; however, there are correspondingly significant risks

involved in the strategies. Such strategies are not intended for all investors. Clients who choose to follow high-risk strategies should be aware that there is the possibility of significant losses up to and including the possibility of the loss of all assets placed in the strategies. It is strongly recommended that clients diversify their investments and do not place all of their investments in high-risk investment strategies.

IARs identify specific Managers for particular clients based on asset size, any investment restrictions the client may wish to impose, any investment guidelines or policies that the client may have or other factors that may make a certain particular manager more desirable to the client. Clients are responsible for the initial selection of Managers. IARs use these same factors to recommend replacement of specific Managers for particular clients.

Clients will receive each Manager's disclosure document. Clients should review the disclosure document carefully for important information about the Manager, including risks associated with the selected strategy (if applicable). Each Manager is solely responsible for the truthfulness, completeness, and accuracy of its own disclosure document. Neither IAS nor the IARs are responsible for the performance of any Manager. In addition, neither IAS nor the IAR shall be responsible for any act or omission of any Manager or any misstatement or omission contained in any document prepared by or with the approval of any Manager or any loss, liability, claim, damage, or expense, whatsoever, as incurred, arising out of or attributable to such misstatement or omission or any other action or omission by a Manager.

Individual Needs of Clients and Restrictions

IARs tailor their advisory services to the individual needs of the client. Clients inform their IARs of their investment objectives, risk tolerance, and investment time horizon and give their IARs any applicable investment policies, guidelines, or reasonable restrictions. Clients may impose reasonable restrictions on the investments in their accounts, including designating particular securities or types of securities that should not be purchased for an account. Any restrictions imposed by a client may cause the IAR to make different recommendations than he or she would in the absence of such restrictions. Thus, the account may not perform as well.

Other Types of Accounts

In addition to the wrap fee programs described in this brochure, IAS offers four account structures under which clients pay an advisory fee plus transaction charges. These accounts are: "CHOICE," "STRUCTURE," "TARGET10", and "PARALLEL". Other advisory firms may offer these types of accounts as well, as set forth in their firm disclosure brochures. IARs may manage accounts in these programs differently than it manages accounts in the wrap programs because of the cost structure. Several factors may influence the selection of the account structure including but not limited to: the client's preference for a "wrap" vs. transaction charges per trade on certain or all securities, account size, anticipated trading frequency, anticipated securities to be traded, management style and long term investment goals.

No Performance-based Fees

Neither IAS 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

Investing in securities involves risk of loss that clients should be prepared to bear. Neither IAS nor the IARs represent or guarantee that the 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. Neither IAS nor the IARs can offer any guarantees or promises that a client's financial goals and objectives will be met.

Past performance is in no way an indication of future performance. IARs use various investment strategies in providing advisory services to accounts in the wrap fee programs. IARs may use charting, fundamental and/or technical analysis. The main sources of information that IARs may use include financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the SEC and company press releases.

Strategies used by IARs in STRUCTURE PLUS, TARGET10 PLUS and PARALLEL accounts may include; long term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, margin transactions, covered option strategies, etc.

All investments in securities include a risk of loss of principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). Stock markets and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed.

Option Risk

IARs may recommend or purchase options for STRUCTURE PLUS, TARGET10 PLUS and PARALLEL accounts. 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.

Margin Risk

Subject to approval, IARs may trade on margin in accounts. Leverage increases a portfolio’s risk as price swings are amplified in a margin account and clients can lose more funds than deposited if the value of securities decline.

Voting Client Securities

As a matter of firm policy and practice, IAS does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their accounts.

Client Information Provided to Portfolio Managers

As described in “Services, Fees and Compensation” above, clients inform their IAR of their investment objectives, risk tolerance, and investment time horizon and give their IAR any applicable investment policies, guide lines, or reasonable restrictions. IAS or the IAR will typically provide client information, and updates to that information, to Managers, as applicable.

Client Contact with Portfolio Managers

There are no restrictions placed on clients’ ability to contact and consult with portfolio managers. Clients are

encouraged to contact their IAR to arrange for a consultation. Clients may also contact Managers either directly or with the IAR.

Additional Information

Disciplinary Information

There are no legal or disciplinary events that are material to an evaluation of IAS's advisory business or the integrity of its management. For more information about any disciplinary events that are material to an evaluation of or separately registered RIA, please see their disclosure brochures.

Other Financial Industry Activities and Affiliations

Ladenburg Thalmann Financial Services Inc. owns 100% of IAS and Investacorp, Inc. ("Investacorp"). Investacorp is a registered broker-dealer. Investacorp generally acts as broker-dealer for accounts in the wrap program. Investacorp may execute bond transactions for accounts in the programs on a principal basis, whereby, bonds are bought or sold to the client from Investacorp's principal account. Such bond trades are effected as "riskless" principal transactions. As such, the bonds are not being bought or sold from "inventory" at Investacorp and are merely passing through the broker-dealers account in the process of satisfying a client order at the market price plus a transaction fee, where applicable, and are fully disclosed in each program's disclosure brochure and client agreement. Investacorp seeks to obtain best execution at market prices under the prevailing market conditions. The consent of the client is required prior to completion of the transaction where Investacorp executes such trades as principal.

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

Ladenburg Thalmann Asset Management, Inc. (LTAM)	100% owned by LTFS
Ladenburg Thalmann & Co. Inc. (LTCO)	100% owned by LTFS
Ladenburg Thalmann Fund Management, LLC (LTFM)	50% owned by LTAM
Triad Advisors Inc.	100% owned by LTFS
Premier Trust, Inc.	100% owned by LTFS
Investacorp, Group	100% owned by LTFS
Valor Insurance Agency & Valor Insurance Agency of Texas	100% owned by LTFS
Securities America, Inc.	100% owned by LTFS
Securities America Advisors, Inc.	100% owned by LTFS
Arbor Point Advisor, 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

Investacorp Advisory Services, Inc. ("IAS"), Ladenburg Thalmann Asset Management, Inc. ("LTAM"), Triad Advisors Inc., Securities America Advisors, Inc., KMS Financial Services, Inc., SSN Advisory, Inc., as affiliates, are SEC Registered Investment Advisory firms and are wholly owned subsidiaries of LTFS.

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. IARs 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. LTAM provides a recommendation list of securities to First Trust Portfolios, L.P. (“First Trust”), the sponsor of the Ladenburg Thalmann High Income Portfolio (“UIT”). LTAM is also the investment advisor to the Ladenburg Thalmann Total Portfolio Series which is a series of Collective Investment Trust (“CIT”). LTCO may share a portion of payments received from a mutual fund, UIT, CIT, or in connection with an initial public offering, a secondary offering and/or a private placement with IAS Advisor Representatives. 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 12(b)-1 fees. These fees are paid to Investacorp as broker-dealer. IARs may receive part of the compensation paid to Investacorp in the advisor representative’s capacity as a broker-dealer registered representative of Investacorp, to the extent permitted by applicable law. Investacorp has policies and procedures to address such conflicts of interest. IARs 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.

IARs may also recommend that clients invest in securities issued in an initial public and/or secondary offering (“new issue”) transactions for which LTCO acts as a manager, an underwriter and/or a member of the selling group or Investacorp acts as a member of the selling group. IAS 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. If Investacorp is a member of the selling group, it also receives a portion of the gross spread. IAS advisor representatives generally receive a portion of this compensation as broker-dealer representatives of Investacorp. 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, IAS has incentives to recommend these investments in these offerings for these reasons, rather than based on a client’s needs. To address these conflicts, Investacorp and IAS have 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.

LTCO acts as a dealer with respect to certain securities, and as such, may execute transactions for IAS clients as principal. As a dealer, LTCO may receive a “mark-up”, “mark-down”, and/or spread in the net price at which principal transactions are executed. This compensation is in addition to other compensation that client pays to IAS and its affiliates. Thus, IAS will address this conflict of interest in the following ways: After receiving disclosures about a specific principal transaction with LTCO, clients have the opportunity to reject the transaction before it is completed, to the extent required by applicable law. In addition, IAS has policies and procedures in place to assure that clients receive best execution with respect to principal trades, regardless of whether the trade is executed by LTCO or an unaffiliated dealer.

IARs are generally also registered broker-dealer representatives of Investacorp. These same individuals may also be licensed as insurance agents with various insurance agencies, including IAS’s sister companies, Valor Insurance Agency and Valor Insurance Agency of Texas. These other roles create other conflicts of interest as the IAR may earn reasonable and customary commissions and/or 12(b)-1 fees on the sale of securities and/or insurance products.

The commissions will be outlined in the product's prospectus (if sold by prospectus) or otherwise described to client prior to purchase.

Managed accounts custodied with National Financial Services, LLC have a core account investment vehicle that is used for settling securities transactions and holding credit balances. The BDSP, an FDIC-Insured Bank Deposit Sweep Program, is one such core account investment vehicle.

If you are eligible for the BDSP, by opening your account you are authorizing IAS to establish the BDSP as your core account investment vehicle. If your account is not eligible for the BDSP, we may provide you with access to other core account investment vehicles, including money market funds, to hold a cash balance awaiting reinvestment. Different core account investment vehicles may have different rates of return and different terms and conditions such as FDIC insurance or SIPC (Securities Investor Protection Corporation) protection. For more information on FDIC insurance please consult www.FDIC.gov.

Available cash in your managed account is deposited through the BDSP into interest-bearing FDIC-Insured deposit accounts at one or more FDIC-insured depository institutions (Program Banks). The list of Program Banks and current interest rates for Program deposits are available from your representative or at <http://www.investa-corp.com/investacorp-investors/bank-deposit-sweep-program.html>

The BDSP may create financial benefits for our firm and our affiliates and for National Financial Services. Our firm will receive a fee from each Program Bank in connection with the respective Programs. We will also pay a fee to National Financial Services. The revenue generated by us may be greater than revenues generated by sweep options at other brokerage firms, and may be greater than other core account investment vehicles currently available to you or possible core account investment vehicles we have used in the past or may consider using in the future. The maximum amount of FDIC Insurance coverage for your deposits in the BDSP is up to \$1.5 million (for an individual account) or up to \$3 million (for a joint account). Funds deposited through the BDSP are not eligible for SIPC coverage. Any deposits you maintain in the same insurable capacity, outside of the BDSP but with a BDSP Bank, are aggregated with your BDSP deposits for purposes of determining the maximum applicable FDIC deposit insurance. You are responsible for monitoring the total amount of your deposits with each BDSP Bank to determine the extent of FDIC deposit insurance coverage available to you. If you are eligible to participate in the BDSP, you can expect to receive the BDSP Disclosure Document when you establish your account, which you should review carefully.

Code of Ethics and Personal Trading

IAS 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.

IAS'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, IAS personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; and 3) participate in fraudulent conduct involving securities held or to be acquired by any client.

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 & procedure, the firm's code of ethics, a state law, FINRA, SEC or other regulatory agency the compliance department will take appropriate steps to investigate the circumstances and may include one or more of the following actions; cancel and/or rebill the employee trade to the least favorable price and/or, issue a verbal and possible written warning, in conjunction with the firm's legal department, to the employee that may include disciplinary action.

For a copy of the IAS Code of Ethics please send a written request to: to Investacorp Advisory Services, Inc., 4400 Biscayne Blvd., 11th Floor, Miami, FL 33137-3212.

Review of Accounts

All new advisory accounts are reviewed for suitability by the IAR's supervisor, if applicable, and an IAS home office principal prior to the account being opened.

The IAR is primarily responsible for reviewing accounts on an on-going basis. The IAR's supervisor and members of the IAS compliance department also periodically review accounts. Traditional factors affecting account reviews performed by the IAR's supervisor and members of the IAS compliance department are: the frequency of activity in the account, changes in market conditions affecting the account, or requests for information by the client. These reviews are performed on a daily, monthly, quarterly, and/or semi-annual basis, as needed.

IARs may provide clients with quarterly performance reviews. IAS and IAR do 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

IAS may enter into agreements with third parties that will solicit clients for IAS and receive compensation for referring clients to IAS. 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 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 an IAS 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.

As set forth in "Fees and Compensation" above, Investacorp and the IARs in their capacity as registered representatives of Investacorp, may receive compensation from third parties in connection with trades executed for or investments held in advisory accounts.

Financial Information

IAS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Investacorp Advisory Services, Inc. (IAS) WRAP Fee Program Brochure and ADV Part II B Client Acknowledgment

Pursuant to Section 204-3 of the Investment Advisors Act of 1940, the undersigned hereby acknowledges receipt of the Investacorp Advisory Services, Inc.'s (IAS) EDGE CHOICE PLUS, STRUCTURE PLUS, TARGET10 PLUS WRAP Fee Program Brochure, as well as, the ADV Part II B, and the disclosure information contained therein.

Client's Signature

Client's Signature

Print Name

Print Name

Date

Date