

Investacorp Advisory Services, Inc.

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This 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 (SEC) 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, 2017

Material Changes

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

This Brochure dated March 31, 2017, has no material changes since the last annual update of our Form ADV Disclosure Brochure dated March 30, 2016. If you would like another copy of this Brochure, please download it from the SEC website as indicated above or you may contact IAS’s Chief Compliance Officer, at 305-557-3000 or ias@investacorp.com.

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Advisory Business

Investacorp Advisory Services, Inc. (“IAS”) is an investment advisory firm and has been in business since April 4th, 1984. Ladenburg Thalmann Financial Services Inc. (“LTFS”) owns 100% of IAS. LTFS is listed on the NYSE Amex exchange under the symbol LTS. Dr. Phillip Frost and related entities, Gamma Trust, and Nevada Trust are beneficial owners of over 25% of LTFS.

Types of Services Offered by IAS

Third-Party Program Consulting Services.

Clients inform their IAS Investment Advisor Representatives (“IARs”) of the investment objectives, risk tolerance, and investment time horizon, and any investment policies, guidelines, or reasonable restrictions applicable to the assets they designate for investment through third-party advisory programs. Based on the information provided, the IAR assists the client in selecting one or more third-party advisory programs. Certain programs are sponsored by Ladenburg Thalmann Asset Management (“LTAM”), a company affiliated with IAS. Other programs are sponsored by unaffiliated managers. IAS has a conflict of interest in recommending programs sponsored by LTAM because IAS and its affiliates earn more total compensation than if the client selects an unaffiliated program.

Investment Advisor Representatives may receive different compensation in connection with different programs, regardless of whether the program is sponsored by LTAM. Thus, Investment Adviser Representatives have an incentive to recommend certain programs over others. IAS addresses these conflicts of interest through its policies and procedures that, among other things, require Investment Adviser Representatives to make suitable recommendations.

IAS may provide additional consulting services in connection with particular programs. The consulting services that the IAS IARs provide in connection with a particular program are set forth in the agreement that the client signs.

These services may include assistance with the selection of portfolio managers, the selection of investment strategies, and the allocation of assets among managers or strategies. IAS will not have trading discretion over any client assets in these programs; however other managers may have discretion over client assets invested in the program. The client will receive a disclosure brochure describing each program selected. The client may also receive a disclosure brochure of each portfolio manager selected. Clients should read these programs carefully before deciding whether to invest through a particular program or select a particular portfolio manager.

IAS will have no authority or discretion in choosing specific third-party managed account service selected. Client understands that some third-party managed accounts may be more expensive than others and that costs of the third-party manager does not indicate performance will be superior than the other. For additional information regarding these types of programs refer to the applicable Program Brochure. Minimum account sizes for the third-party managed account programs may vary and will be listed in the disclosure documents that client receives in connection with the specific program.

IAS currently recommends the following third-party programs to its clients. Other programs may

be added to this list at IAS’s discretion. Similarly, IAS may remove a program from this list at any time.

Ladenburg Thalmann Asset Management Inc.	BTS Asset Management	FTJ Fund Choice
Brinker Capital	Hanlon Investment Management, Inc.	CLS Investment Firm, LLC
Wasmer Schroeder & Co.,	Loring Ward Capital Management	P & A Retirement Plan
Credit Suisse	Fidelity Investments	Steben & Company
Morningstar Investment Services, Inc.	SEI Investments	Neimann Capital Management, Inc.
Weatherstone Capital	Maple Capital Management	Managers Investment Group
Envestnet Assets Management	Genworth Financial Wealth Management	Lockwood Advisors
Karpus Investment Management		

Financial Planning and Related Consulting Services.

IAS, through certain IARs, may provide financial planning and related consulting services by providing a written evaluation to clients that have entered into the IAS Financial Consulting Services Agreement (“Agreement”). Financial planning and related consulting services may include, but not be limited to, the following: estate planning, retirement planning, financial planning, education planning, asset allocation, variable product analysis, insurance needs analysis, as well as, other planning issues and investment recommendations. IAS offers its written evaluation consultation services on an hourly rate or a fixed fee basis, depending upon the complexity of the services, as negotiated through the Agreement, between the IAR and client.

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

Plan Sponsor and Plan Participant Services.

IAS Investment Advisor Representatives provide investment consulting services to sponsors of retirement plans (“Plan Sponsors”) and may also provide investment consulting services to retirement plans for the benefit of its participants and their beneficiaries (collectively the “Participants”). These services may include: identifying funds for the Plan Sponsor’s review and final selection based on the selection criteria stated in the Plan’s investment policy statement; assisting in enrollment and communication meetings for plan participants; and assisting Plan Sponsor in reviewing quarterly fund performance reports.

Plan participants may separately engage our affiliate; Ladenburg Thalmann Asset Management, Inc. (“LTAM”) to manage retirement plans for the benefit of its participants and their beneficiaries (collectively the “Participants”). These services are provided in conjunction with other services

provided to plans and Participants by LTAM. The services provided by IAS are set forth in the agreement with the plan sponsor and may include: coordination and participant enrollment; investment monitoring and review services; and individual participant services. The services provided by LTAM are also set forth in the plan sponsor agreement. For more detail about these services, see the LTAM disclosure brochure.

Investment Advisor Representative Managed Account Services.

IAS Investment Advisor Representatives (“IARs”) may also manage client accounts through various account structures available through the IAS investment advisor representative managed account services programs. Most accounts are managed on a non-discretionary basis, meaning that the client must consent to each trade in the account. Certain clients in STRUCTURE 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 available account structures include several wrap programs under which the client pays a single fee that covers the IAR’s advice and the execution of transactions through Investacorp, Inc. (“Investacorp”) an affiliate broker-dealer of IAS. These programs are described in one or more wrap fee brochures, which are available upon request.

The account structures that IAS offers under which clients pay an advisory fee plus transaction charges are “STRUCTURE”, “TARGET10”, and “PARALLEL”. Clients authorize and direct IAS to execute transactions for these accounts through Investacorp. The client will pay transaction charges to Investacorp. IAS typically manages accounts in these programs differently than in manages accounts in the wrap programs because of the different nature of the services provided.

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.

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 investment options 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 our investment advisory programs without incurring the fees associated with our programs. The services provided under each of the non-wrap fee programs are as follows:

STRUCTURE

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, select fee-based non-traded alternative investment products, secondary

market closed-end investment company securities, secondary market unit investment trusts, NTF mutual funds, load-waived mutual funds purchased at Net Asset Value (“NAV”), no-load mutual funds, select variable annuity products, cash equivalents, and other securities. Clients generally receive performance reports, which are provided by the IAR.

TARGET10

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, select fee-based non-traded alternative investment products, secondary market closed-end investment company securities, secondary market unit investment trusts, load waived mutual funds purchased at NAV, no-load 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.

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, select fee-based non-traded alternative investment products, secondary market closed-end investment company securities, secondary market unit investment trusts, load waived mutual funds purchased at NAV, no-load mutual funds, select variable products, cash equivalents, and any other securities that IAS allows to be transacted and held in the client’s Parallel account. Accounts can be custodied at Pershing, 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.

Individual Client Needs and Restrictions.

IAS tailors its advisory services to the individual needs of clients. Clients may impose reasonable restrictions on investing in certain securities or types of securities.

Assets Managed.

IAS managed \$122,563,769 million of assets on a discretionary basis and \$1,483,168,591 billion of assets on a non-discretionary basis.

Fees and Compensation

Compensation and Reimbursement of Expenses to Ladenburg Thalmann Financial Services Inc. (LTFS) and affiliates

Ladenburg Thalmann and its Affiliates are also affiliated with SEC registered investment advisory firms, which include Ladenburg Thalmann Asset Management Inc., Securities America Advisors, Inc., Arbor Point Advisors, LLC, Triad Advisors, Inc., Triad Hybrid Solutions, LLC, SSN Advisory, Inc., Investacorp Advisory Services, Inc., and KMS Financial Services, Inc., (together “Ladenburg Thalmann Advisors”). Ladenburg Thalmann Advisors has also created the Strategic Partners Program for independent investment advisors. Investment advisors are selected to participate based on several criteria including, investment strategy, investment performance, transaction reporting capabilities and training and wholesaling support. In exchange for certain

benefits, such as an opportunity to participate in Ladenburg Thalmann's national conferences and broader access to our representatives, investment advisors in the Strategic Partners Program pay to participate in the program by sharing with Ladenburg Thalmann Advisors a portion of the revenue generated by distributing their products and services and or paying a specified annual dollar amount. Ladenburg Thalmann Advisors representatives may also receive reimbursements, marketing and distribution allowances, due diligence fees, or other compensation based on deposits and/or assets under management directly from third-party asset manager program sponsors for the costs of marketing, distribution, business and client development, educational enhancement, and/or due diligence reviews incurred by Ladenburg Thalmann Advisors and/or Ladenburg Thalmann Advisors representatives relating to the promotion or distribution of the program sponsor's products or services. Ladenburg Thalmann Advisors Strategic Partners pay a flat annual fee. In addition to a flat fee, which may be up to \$400,000 per year, Strategic Partners pay basis points on sales on assets, or a percentage of the Partner's net advisory fee derived from assets invested through their models. It is important to understand that none of the payments made by the firms participating in the program are paid or directed to any representative who utilizes the services of these investment advisors. For a list of Strategic Partners and additional information on the program please contact your Representative.

Third-Party Program Consulting Services.

The fees that clients pay in connection with the third-party programs are set forth in the program agreement that clients sign. For more information about these fees, see the applicable program brochure.

Most third-party program sponsors charge a fee that is inclusive of the fees paid to IAS for its services as predetermined by the third-party sponsor. In certain instances, IAS charges a separate fee for the services it provides in addition to the fees charged by the third-party sponsor. In no instances will IAS receive an annualized advisory fee of more than 2.21% on third-party program accounts.

Clients may also incur certain fees or charges imposed by third-party entities other than IAS and the IARs in relation to investments made through or deposited into accounts in third-party programs. These charges are set forth in the applicable brochure provided by the third-party sponsor.

Clients may terminate their participation in third-party investment advisor programs and receive refunds of any prepaid fees, as stated in the applicable brochure provided by the third-party sponsor.

Plan Sponsor and Plan Participant Services.

In exchange for the services provided to Plan Sponsors, IAS and Ladenburg Thalmann Asset Management (its affiliate) will charge an annual fee of up to 0.65% based on the value of the Plan assets. The fee is paid at the end of each month or each quarter in arrears. Plan Sponsors may terminate their agreements at any time upon thirty days' written notice. If the Plan Sponsor services are terminated during any period except on the last business day of a quarterly period, the fee will be assessed pro rata based on the number of days that services were provided. If the fee is to be paid out of Plan assets, the Plan Sponsor generally authorizes the Plan record keeper to calculate and instruct the custodian to deduct the fee from the Plan assets and pay it to LTAM; otherwise LTAM will send the Plan Sponsor an invoice and payment of which is generally due in full within ten business days.

LTAM will charge participants who elect to enroll in Ladenburg Thalmann Discretionary – Professionally Managed Program Account an annual fee of up to 0.15% based on the value of the Plan

assets in their accounts. The fee is paid at the end of each quarter in arrears. Clients generally authorize the Plan's record keeper to calculate and instruct the custodian to debit the fee directly from the client's account. Participants may terminate their Ladenburg Thalmann Discretionary – Professionally Managed agreements at any time upon thirty days' written notice and a pro rata portion of the fee will be assessed based on the number of days that services were provided. Notwithstanding the above, Plan Sponsor and participants may terminate their Agreement without penalty within five (5) business days after the Agreement has been signed by the client and accepted by LTAM.

The fees paid for plan sponsor and participant services described above cover only the services provided by IAS and LTAM under the agreement with the Plan Sponsor or participants, as applicable. Plan Sponsor and/or participants will also pay separate fees for custody, third party administrative services, and for trustee or other third party services. In addition, each mutual fund or exchange-traded fund ("ETF") in which a client may invest also bears its own investment advisory fees and other expenses. Fund transactions may also be subject to applicable commissions and/or transactions charged by the platform chosen by the Plan Sponsors.

The value of the assets will be based on information provided by the third party administrator of the plan or the plan's custodian. LTAM does not independently verify this information nor does LTAM guarantee the accuracy or validity of such information. The third party administrator will generally calculate the fee owed to LTAM and debit the applicable plan accounts.

Financial Planning and Related Consulting Services.

IAS offers its written evaluation consultation services on an hourly rate, a fixed fee or annual percentage rate basis as negotiated between the IAR and client depending upon the complexity of the services. The IAR may charge an hourly rate of up to \$300, a fixed fee of up to \$10,000 or an annual percentage rate of no more than 1.50%, based on the value of the assets subject to the Financial Consulting Services Agreement. On a case by case basis, dependent upon the facts and circumstances, the IAS CCO may permit a fee in excess of the before-mentioned fees. In such situations, the IAS CCO will document the reason for the increased fee. IAR reserves the right to require pre-payment of up to one-half of the quoted fee for the hourly or fixed fee rate, and quarterly in advance or in arrears for the annual percentage rate, at the time the client signs the Agreement. The written evaluation shall be provided to client within a 90 day period. Payment in full will be required at the completion of the services for the written evaluation. The Fee covers only financial planning and related consulting services provided by IAS under the financial consulting services agreement.

In addition to the consulting fee that clients pay to IAS, clients who choose to implement the recommendations will incur certain fees and charges imposed by custodians, brokers, third party investments and other third parties such as fees charged by managers. The fees and charges include: Brokerage commissions, Transaction Fees, Exchange fees, SEC fees, Custodial Fees, Deferred sales charges (on MF or annuities), Odd-Lot differentials, Deferred sales charges (charged by MFs), Transfer taxes, Wire transfer and electronic fund processing fees, and Commissions or mark-ups/mark-downs on security transactions and margin interest on debt balances.

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

If the client chooses to implement any portion of the recommendations through IAS or an affiliate, IAS and its affiliates will receive additional compensation. For example, if the client decides to

implement a portion of the recommendations through an IAS advisory program, the client will pay program fees to IAS in connection with the program as part of the total advisory fee that is negotiated with the IAS IAR, who will generally receive a portion of advisory fees for services rendered under the IAS program.

Similarly, if the client decides to implement a portion of the recommendations through a brokerage account at Investacorp, the client will pay commissions to Investacorp. The fee that a client pays to IAS for consulting services will not be reduced if compensation is paid to IAS, Investacorp, or its affiliates for other services. 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. All 12(b) 1 fees incurred by the client will be fully rebated to applicable fee-based account. In addition, Investacorp receives compensation in connection with cash held in the account. Investacorp receives compensation from the custodian based on the value of credit balances in the accounts. If cash is swept into a money market fund, Investacorp receives compensation based on the value of assets in these funds as broker-dealer. Thus, IAS and the IAS IAR have an incentive to recommend that the client selects a money market fund as a sweep vehicle that pays more compensation to Investacorp than other funds. These fee arrangements will be disclosed upon request of a client and are available in the applicable fund’s prospectus.

Clients may purchase securities through broker-dealers in initial public offerings, secondary offerings and special purpose acquisition company 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.

Most IAS IARs are also registered broker-dealer representatives of Investacorp. 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 these IARs. Therefore, the IAR has an incentive to recommend implementing the recommendations made through the consulting services through Investacorp. This conflict of interest is heightened when the IAR recommends 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 IAR may also have a heightened conflict of interest when recommending funds that pay compensation, because the IAR may receive a portion of that compensation.

Investment Advisor Representative Managed Account Services.

Generally, fees for investment advisory accounts are based on a percentage of the market value of assets under management including cash. The advisory fee compensates IAS for the asset management services, investment advice and recommendations provided. The value of the assets will be based on information provided by the custodian of the assets, the client or other third party, as applicable. IAS is entitled to rely on the financial and other information that the client, any custodian, or any other third party provides to IAS. IAS does not independently verify this information nor does IAS guarantee the accuracy or validity of such information. Clients generally instruct the custodian to take instructions from IAS to debit the fee from one of client’s accounts.

The fee structures for STRUCTURE, TARGET10 and PARALLEL are set forth below. In STRUC-

TURE and PARALLEL, clients pay an advisory fee plus a platform fee.

STRUCTURE.

IAS charges an asset-based advisory fee at the beginning of each quarter for advisory services in advance which is equal to a maximum of 2.0% per annum based on the value of the assets for each account. The rates are subject to negotiation between IAS and each client. IAS pays all or substantially all of the advisory fee to the IAR. IAS will also receive a platform fee which is equal to a maximum annual fee of up to 0.16% based on the value of the assets in each account, which is non-negotiable and charged to the client. The actual fee rates paid by the client will be set forth in the client's agreement with IAS. The maximum annual advisory platform fee rates for STRUC- TURE are:

STRUCTURE (Account Breakpoints)	
Account Size	Platform Fee
Up to \$99,999	0.16%
\$100,000 - \$249,999	0.14%
\$250,000 - \$499,999	0.12%
\$500,000 - \$999,999	0.10%
\$1,000,000 - \$4,999,999	0.08%
\$5,000,000 - And Up	0.04%

STRUCTURE accounts with average balances under \$100,000 will be subject to an annual maintenance fee of \$75, which will be charged quarterly. The maintenance fee covers certain administrative services provided by IAS and its affiliates. This fee is in addition to the advisory and platform fees.

TARGET10.

IAS charges an asset-based advisory fee at the beginning of each quarter for advisory services in advance which is equal to a maximum of 2.0% per annum based on the value of the assets for each account. Regardless of the actual Quarterly Advisory Fee rate or the value of the assets in the account, the minimum fee charged to accounts in TARGET10 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 TARGET10 Agreement. The rates are subject to negotiation between IAS and each client. IAS pays all or substantially all of the advisory fee to the IAR. The actual fee rates paid by the client will be set forth in the client's agreement with IAS. The maximum annual advisory fee rates for TARGET10 are:

TARGET 10	Maximum Annual Program Fee
All Assets	2.00%

PARALLEL.

IAS charges an asset-based advisory fee at the beginning of each quarter for advisory services in advance which is equal to a maximum of 2.21% per annum based on the value of the assets for each account. The rates are subject to negotiation between IARs and each client. IAS pays all or substantially all of the advisory fee to the IAR. IAS will also receive a platform fee which is equal to a maximum annual fee of up to 0.21% based on the value of the assets in each account, which is non-negotiable and charged to the client. The actual fee rates paid by the client will be set forth in the client's agreement with IAS. Accounts can be custodied at Pershing, 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.

ALL ACCOUNTS

The amount of compensation received by the IARs in STRUCTURE, TARGET10 or PARALLEL may be more or less than what the IAR would receive if the client participated in other IAS programs. Therefore, the IAR may or may not have a financial incentive to recommend the IAS advisory sponsored programs over other programs and services.

In addition to the advisory fee and platform fee, accounts in STRUCTURE, TARGET10 and PARALLEL are assessed transaction charges. These transaction charges may be higher or lower than transaction charges or commissions that clients may pay at other broker-dealers. The transaction charges are set forth in the client's agreement. Certain transaction charges in TARGET10 are higher than the transaction fees for the same type of transactions in STRUCTURE or PARALLEL. The platform fee in STRUCTURE and PARALLEL covers the difference in these transaction fees, along with other administrative costs. The transaction fees charged to an account could bring the total charges with respect to the account to be in excess of 3%. Therefore, in certain limited circumstances, the total fees will be higher than that normally charged in the industry, and other investment advisors may provide the same or similar services at lower rates. The custodian receives a portion of the transaction charges and Investacorp receives the remainder. Equity, ETF, and bond transaction charges may be based on a combination of a flat rate plus a percentage of the aggregate amount of the trade. Client understands that the Program Fee will be charged on a quarterly basis regardless of whether there are transactions effected in the account. Therefore, a client that is fairly inactive over an extended period of time, may have paid less in a commission-based account vs. a fee-based account.

Each mutual fund, exchange-traded fund ("ETF") or private fund in which a client may invest also bears its own investment advisory fees and other expenses. Fund transactions are also subject to applicable commissions, transaction charges or other fees. 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. All 12(b) 1 fees incurred by the client will be fully rebated to applicable fee-based account. These fee arrangements will be disclosed upon request of a client and are available in the applicable fund's prospectus.

The advisory fees and transaction charges do 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. The advisory and program fees also do not cover fees and charges in connection with:

- debit balances
- annuities
- IRA fees
- exchange fees
- extensions
- mailgrams
- bank wires
- costs associated with exchanging foreign currencies
- margin interest
- odd-lot differentials
- transfer taxes
- wire transfers
- non-sufficient funds
- legal transfers
- postage

- SEC fees or other fees or taxes required by law

For the majority of accounts, fees are payable quarterly in advance, and automatically deducted from the account pursuant to the advisory agreement and not billed separately to clients.

Subject to approval, IARs may trade on margin for client's accounts, which could result in a high portfolio turnover 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.

Managed account services implemented through a brokerage account at Investacorp will result in the client paying commissions and fees to Investacorp under non-wrap programs. The fee that a client pays to IAS for managed account services will not be reduced if fees are paid to IAS, Investacorp, or its affiliates for other services. 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. In addition, Investacorp receives compensation in connection with cash held in the account. Investacorp receives compensation from the custodian based on the value of credit balances in the accounts. If cash is swept into the Bank Deposit Sweep Program, Investacorp receives compensation based on the value of assets in these funds as broker-dealer. Thus, IAS and the IAS IAR have an incentive to recommend that the client selects a money market fund as a sweep vehicle that pays more compensation to Investacorp than other funds. These fee arrangements will be disclosed upon request of a client and are available in the applicable fund's prospectus.

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, secondary offerings and special purpose acquisition company 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.

Most IAS IARs are also registered broker-dealer representatives of Investacorp. 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 these IARs. These IARs may also receive compensation, such as 12(b)-1 or services fees, in connection with the sale of funds. Therefore, the IAR has an incentive to recommend implementing the recommendations made through the managed account services through Investacorp. This conflict of interest is heightened when the

IAR recommends 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 IAR may also have a heightened conflict of interest when recommending funds that pay compensation, because the IAR may receive a portion of that compensation.

Advisory and platform fees are prepaid at inception of the account and within each calendar quarter. Clients may terminate their participation in a program at any time upon written notice and a prorated portion of advisory and platform fees that were prepaid will be refunded based on the number of days remaining in the quarter following receipt of the notice of termination. Such termination, however, will not affect the liabilities or obligations of the parties under the respective agreement arising from transactions initiated prior to such termination.

Performance-Based Fees and Side-By-Side Management

IAS does not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above.

Types of Clients

IAS provides portfolio management services mostly to 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.

The minimum account size for the IAS STRUCTURE program is a market value of \$25,000, however, additional fees may apply if the account value is below \$100,000 (see “Fees and Charges” above). The minimum account size for IAS TARGET10 accounts is a market value of \$37,500. The minimum account size for PARALLEL is \$5,000. 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. All other minimum account sizes are determined by the third-party (non-proprietary) program sponsor. Clients are discouraged from participating in these IAS programs if an account’s market value would be less than these applicable minimums.

Methods of Analysis, Investment and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. IAS 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.

IAS cannot 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.

Third-Party Program Consulting Services.

Factors IAS considers in selecting and monitoring third-party programs' performance may include comparing the performance of accounts in the programs relative to certain market indices or asset allocation objectives, other money managers, and/or programs. Other factors include allocation and/or manager risk analysis, comparative of expenses, and other qualitative factors and analysis. For information about material risks related to the program or specific portfolio managers in the programs, see the appropriate disclosure brochure.

Plan Sponsor and Plan Participant Services.

IAS relies on information provided by the Plan Sponsor, record keeper and LTAM in providing services to the Plan Sponsor and Plan Participants. The material risks involved depend on the investment selected by each Participant.

Financial Planning and Related Consulting Services.

Investment advisor representatives may assist clients in determining the client's investment objectives, evaluating and selecting managers, funds, programs or portfolios, setting restrictions or limitations on the management of the account, explaining portfolio and transactions, and answering questions. The investment advisor representatives will also evaluate the overall investment strategy and performance of any third-party money manager or asset allocation program.

Factors to be considered in selecting and monitoring performance may include comparing a portfolios performance relative to certain market indices or asset allocation objectives, other money managers, and/or programs. Other factors often include allocation and/or manager risk analysis, comparative of expenses, and other qualitative factors and analysis.

IAS advisor representatives will provide planning services primarily from financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. In order to determine a suitable course of action for an individual client, we shall perform a review of the variables that are presented. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client's overall financial condition, income and tax status, personal and business assets, risk profile, liquidity constraints and other factors unique to the client's particular circumstances. Pursuant to a written financial planning agreement we will review and analyze the information you provide to our firm and the data derived from the financial planning software. The IAR will then deliver a written plan designed to help you achieve your stated financial goals and objectives.

Recommendations developed by the IAR are based upon their professional judgment; however, we cannot guarantee the results of any of their recommendations. Results may use simplifying assumptions that do not completely or accurately reflect your specific circumstances. No financial plan or report has the ability to accurately predict the future. As investment returns, inflation, taxes, and other economic conditions vary from assumptions, your actual results will vary (perhaps significantly) from those presented.

Investment Advisor Representative Managed Account Services.

IARs may use charting, fundamental and/or technical analysis. The main sources of information that IAS advisor representatives may use include financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filing with the SEC and company press releases.

The IAS Investment Advisor Representative may recommend that the client purchase or sell gen-

eral types of investment products, including specific securities which are consistent with the client's investment objectives and profile. Investments used to implement any investment advice, by the IAR, given to clients 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 your 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. As a result, there is a risk of loss of the assets being managed, therefore, we cannot guarantee any level of performance or that you will not experience a loss of your account assets that you should be prepared to bear.

Options Risk

IARs may recommend or purchase options for 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

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 value of securities decline.

Disciplinary Information

We do not have any legal, financial or other "disciplinary" item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

Other Financial Industry Activities and Affiliations

IAS has arrangements with its affiliated broker-dealer, Investacorp, a Registered Broker-Dealer under which with the client's authorization, Investacorp may effect and execute securities transactions for compensation pursuant to the investment advisory program that the client may choose.

Ladenburg Thalmann Financial Services Inc. ("LTFS") owns 100% of IAS and Investacorp. Other Companies owned by LTFS and therefore 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 SAFC
Securities America Advisors, Inc.	100% owned by SAFC
Arbor Point Advisor, LLC	80% owned by SAFC
KMS Financial Services, Inc	100% owned by LTFS
Securities Service Network (SSN)	100% owned by LTFS
SSN Advisory, Inc.	100% owned by SSN
HCHC Acquisition, Inc. (HCHC)	100% owned LTFS
Highland Capital Brokerage, Inc.	100% owned by HCHC

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

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

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. IAS advisor representatives may recommend that clients invest in the Boyar Value Fund or in the Alternative Strategies Fund, for which LTAM acts as investment adviser and LTCO acts as distributor. LTCO may share a portion of payments received from a mutual fund, 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. IAS advisor representatives may receive part of the compensation paid to Investacorp in the advisor representative’s capacity as a registered representative of Investacorp, Inc., to the extent permitted by applicable law. Investacorp and IAS have 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.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.

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

Third-Party Program Consulting Services.

Investacorp does act as broker-dealer with respect to our affiliate programs under LTAM. In addition, Investacorp does not act as broker-dealer for any other third-party programs. However, IAS may recommend LTAM sponsored programs, which creates a conflict of interest as described in “Advisory Services” above.

Plan Sponsor & Plan Participants Services.

Investacorp does not act as broker-dealer with respect to any retirement Plan who’s Plan Sponsors receive advisory services from LTAM under Plan Sponsor and Participant Services program. In addition, Investacorp does not act as broker-dealer for any participant accounts participating in the Ladenburg Thalmann Discretionary – Professionally Managed program.

Financial Planning and Related Consulting Services.

Clients may elect to implement recommendations made through consulting services through IAS, Investacorp or other LTAM affiliates, as applicable. As described in “Fees and Compensation” above, if a client implements any of the IAS representatives recommendations through IAS or its affiliates, the IAS advisor representative generally receives a portion of the fee paid to IAS or its affiliates, which creates a conflict of interest.

Certain IAS IARs are licensed to sell life and annuity insurance products through IAS’s sister companies, Valor Insurance Agency and Valor Insurance Agency of Texas and various other companies. IAS affiliates, as well as the appropriately licensed IAR, will receive compensation for the sale of such products. IARs may recommend the purchase of insurance products in connection with financial planning and related consulting services. Clients are under no obligation to purchase insurance products through any particular insurance agency or representative.

Investment Advisor Representative Managed Account Services.

Clients generally direct brokerage to Investacorp for accounts in the IAS investment advisor representative managed account services programs. For more information see “Fees and Compensation” above.

Code of Ethics, Participation or Interest in Client Transactions 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: Investacorp Advisory Services, Inc., 4400 Biscayne Blvd., 11th Floor, Miami, FL 33137-3212.

Brokerage Practices

Third Party Program Consulting Services.

IAS does not recommend broker-dealers for client transactions in connection with third-party programs. Such recommendation is made by the program sponsor or the portfolio managers.

Plan Sponsor and Plan Participant Services.

IAS does not recommend broker-dealers in connection with these services.

Financial Planning and Related Consulting Services.

As described in “Fees and Compensation” above, IAS may recommend that clients receiving financial planning and/or consulting services and execute transactions through Investacorp as broker-dealer. If the client elects to execute transactions through Investacorp, the compensation paid by the client is negotiated separately with Investacorp as part of a separate brokerage relationship between the client and Investacorp.

IAS does receive research of other products or services other than execution from Investacorp as broker dealer. However, IAS does not generally receive research of other products or services other than execution from any non-affiliate broker-dealer or third party in connection with client securities transactions, otherwise known as “soft dollars”.

Assets under advisement for the planning services are generally not aggregated by IAS in connection with these services.

Investment Advisor Representative Managed Account Services.

Investacorp in accordance with the client’s authorization is appointed as the exclusive introducing broker-dealer with regards to the processing of securities transactions for IAS advisory sponsored programs. Traditional commissions are not charged by Investacorp in connection with the IAS advisory sponsored programs. However, as described in the specific program disclosure brochure and client agreement, there may be transaction fees paid by the client in addition to the platform or advisory fee.

Investacorp may execute bond transactions within the IAS advisory sponsored 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.

Where practical and in the interest of best execution, orders to buy or sell a particular security that are placed through Investacorp may be aggregated with other orders in the same security on the same side of the market and, therefore, executed as a “bunched” order. Orders of two or more clients may be aggregated only if it has been determined that the execution is in the best interests of each client participating in the order and consistent with best execution. The price of the securities purchased or sold in a “bunched” order shall be at the average share price for all transactions of Investacorp/IAS clients in that security on a given day. When a “bunched” order is only partially filled, the securities purchased will be allocated to the underlying accounts on a prorated basis or in a manner deemed equitable by Investacorp/IAS with each account participating at the average price for the “bunched” order.

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 supervi-

sor 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.

IAR may provide clients with quarterly performance reviews of accounts. IAS and IAR 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.

Financial plans are submitted to the IAS compliance department for review before presented to client on a one-time basis. Client may request periodic reviews or updates thereafter.

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.

In some instances, an IAR of IAS may be dually registered with another independent registered investment advisory firm that is unaffiliated with IAS. While this, in itself, does not present a conflict of interest, nor does it affect fees paid by clients to IAS, IAS may receive compensation from the unaffiliated independent registered investment advisory firm on behalf of the IAR.

In some instances, IAR's may have received a financial incentive to join IAS that contain production requirements to maintain those incentives. Therefore, IAR may be incentivized to recommend assets into advisory programs that may not be in the client's best interest.

Custody

Clients will receive at least quarterly statements from the broker-dealer, bank or qualified custodian that holds and maintains client's investment assets. Clients should carefully review those statements. Clients who also receive account reviews from IAS should compare them to the account statements they receive from the qualified custodian. The account statements received from the qualified custodian are the official statement of clients' accounts. Any account information provided by IAS is for informational purposes only.

Investment Discretion

As described in “Advisory Services” above, certain clients may grant IAS, through certain select IARs, written approval to act in a discretionary manner when executing transactions. Only IARs who have been approved by IAS can accept discretionary authority over an account. Discretion will permit the IAR to buy and sell securities for accounts without discussing the transactions with the clients in advance. When selecting securities and determining amounts, the IAR observes the investment policies, limitations and restrictions of the particular client. Such discretionary authority will be limited to executing transactions and will not allow the IAR to withdraw funds from an account, nor act in any other fiduciary capacity such as that of a trustee, executor, administrator, power of attorney, etc. for the benefits of a client.

The grant of discretion will be set forth in the client’s agreement with IAS and will remain in full force and effect until terminated by client or IAS pursuant to the discretionary addendum or until IAS receives receipt of notice of Client’s death, if Client is an individual or an Individual Retirement Account (“IRA account”).

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.

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.

<p>Investacorp Advisory Services, Inc. (IAS) Form ADV Part II & Part II B Client Acknowledgment</p>

Pursuant to Section 204-3 of the Investment Advisors Act of 1940, the undersigned hereby acknowledges receipt of the Investacorp Advisory Services, Inc.'s form ADV, Part II and Part II B, and the disclosure information contained therein.

Client's Signature

Client's Signature (if applicable)

Print Name

Print Name

Date

Date