

Ladenburg Thalmann Asset Management Inc.

PLAN SPONSOR & PLAN PARTICIPANT SERVICES BROCHURE

SEC File No. 801-54909
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This brochure provides information about the qualifications and business practices of Ladenburg Thalmann Asset Management Inc. If you have any questions about the contents of this brochure, please contact us at (800) 995-5267 or lamp@ladenburg.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Ladenburg Thalmann Asset Management Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

04/02/2018

Item 2 – Material Changes

This section provides a summary of material changes that were made to this brochure since the other than annual amendment was submitted on March, 29, 2018. Ladenburg Thalmann Asset Management Inc. (“LTAM”) may make interim changes to this brochure throughout the year. Each brochure must be filed with the SEC and can be viewed at www.adviserinfo.sec.gov.

- Please note, LTAM filed an other than annual updating amendment on March 29, 2018 and is filing its annual updating amendment on April 2, 2018. Although there were no material changes made to the brochure with this filing, in an effort to avoid confusion, LTAM is “amending” this brochure with the filing date of the submission of the 2017 annual updating amendment.

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Item 4 - Advisory Business

LTAM Advisory Services

LTAM provides investment consulting services to sponsors of retirement plans ("Plan Sponsors"). 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; selecting funds for inclusion in a participant directed plan on a discretionary basis based on the selection criteria stated in the Plan's investment policy statement; assisting in enrollment and communication meetings for plan participants; and assisting the Plan Sponsor in reviewing quarterly fund performance reports.

LTAM will enter into an agreement with the Plan Sponsor describing the services provided. As set forth in the Plan Sponsor agreement (or in a separate agreement), a third party adviser ("RIA") may provide certain services to the Plan Sponsor in addition to, or instead of LTAM. The RIA may be affiliated with LTAM, and the advisor of the RIA affiliate may also be a broker-dealer representative of Ladenburg Thalmann & Co Inc., Triad Advisors LLC., Investacorp, Inc., KMS Financial Services, Inc., Securities Service Network, LLC., or Securities America, Inc., all of which are affiliates of LTAM. Information about the RIA is set forth in the RIA's disclosure brochure, which is available from the RIA.

Plan participants may separately engage LTAM to manage their Plan assets on a discretionary basis through the Ladenburg Thalmann Discretionary – Professionally Managed program. LTAM will buy and sell funds available through the Plan on a discretionary basis in accordance with the investment strategy selected by the Participant and any limitations set by the Plan Sponsor. LTAM will not have discretion to select a different investment strategy without the client's written authorization.

LTAM provides various other types of advisory services in addition to and separate from the plan sponsor and participant services described in this brochure. These services are described in other LTAM brochures. More information about these services is available upon request.

Assets Managed

LTAM managed \$ 1,180,539,884 of assets on a discretionary basis and \$1,108,707,371 on a non-discretionary basis as of 12/29/2017.

Item 5 - Fees and Compensation

LTAM is compensated for the plan sponsor and plan participant advisory services as set forth below. All fees are subject to negotiation. The specific manner in which fees are charged by LTAM is established for a client in the client's written investment advisory agreement with LTAM.

In exchange for the services provided to Plan Sponsors, LTAM will charge an annual fee of up to 1.15% based on the value of the Plan assets. The fee may be charged as a single fee with a portion of the fee retained by LTAM and the remainder is paid to the LTAM financial advisor or to the RIA (if applicable). The fee may be charged as two separate fees, one fee for services provided by LTAM and the other fee for services provided by the RIA. If charged as two separate fees, LTAM's fee will not exceed 0.15% and the RIA's fee will not exceed 1.00%.

The fee is paid at the end of each month, bi-quarterly, 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 the Ladenburg Thalmann Discretionary – Professionally Managed program an additional annual fee of up to 0.15% based on the value of the Plan assets in their accounts. The fee is paid bi-quarterly or 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 written or online 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 LTAM (and the RIA if applicable) under the agreement(s) with the Plan Sponsor or participants, as applicable. LTAM may share a portion of the fees that it receives with an affiliated entity, as permitted by applicable law. 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 or record-keeper will generally calculate the fee owed to LTAM and debit the applicable plan accounts.

Item 6 - Performance-Based Fees and Side-By-Side Management

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

Item 7 - Types of Clients

LTAM may provide plan sponsor and participant advisory services to corporations or other business entities as plan sponsors of 401(k) programs and to participants in those plans.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. LTAM does not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. LTAM cannot offer any guarantees or promises that any client’s financial goals and objectives will be met. Past performance is in no way an indication of future performance.

LTAM employs a regimen of quantitative and qualitative investment criteria which allows us to arrive at a universe of funds for the plan sponsors. Below are some of the criteria utilized:

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

For the Ladenburg Thalmann Discretionary – Professionally Managed program, LTAM uses several strategies for each Plan utilizing approximately 25 mutual funds and/or exchange-traded funds that are available through the platform selected by the Plan Sponsor. Each strategy will consist of a targeted, strategic allocation. LTAM selects funds for each asset class in each strategy. The fund selection is based on due diligence conducted by LTAM, which evaluates the funds on a variety of performance measures and selects those with the above average ratings for inclusion in the strategies. LTAM periodically reviews each strategy and removes or replaces those funds that no longer meet the qualifications necessary for inclusion in the applicable strategy. At its discretion, LTAM may also add additional asset classes and funds to each strategy as well as buy and sell funds for each account to correspond to any changes made to the applicable strategy. LTAM also rebalances accounts periodically if the accounts’ asset allocations move beyond acceptable variance levels set for each strategy due to market movements. Investing in securities involves risk of loss of principal that the client should be prepared to bear.

Item 9 - Disciplinary Information

On August 25, 2016, pursuant to an offer of settlement by LTAM and as part of an enforcement sweep of 13 investment advisers, the SEC entered an order against LTAM (the "Order") making findings -- which LTAM neither admitted nor denied -- and imposing sanctions consisting of a cease-and-desist order and a civil money penalty. The Order indicates that LTAM violated Section 206(4) of the Investment Advisers Act of 1940 ("Advisers Act") and rule 206(4)-1(a)(5) thereunder by incorporating into certain advertisements for the Alpha Sector strategies offered through an LTAM wrap-fee program some inaccurate performance information provided by F-Squared Investments, Inc. ("F-Squared"), without having a reasonable basis to conclude that the information was true. The Order also indicates that LTAM violated the Advisers Act’s recordkeeping provisions by failing to maintain records to substantiate the advertised performance information supplied by F-Squared. The Order acknowledges that LTAM’s wrap-fee brochure disclosed that LTAM did not verify performance information supplied by third-party managers used in the wrap-fee program.

Item 10 - Other Financial Industry Activities and Affiliations

Ladenburg Thalmann Asset Management Inc. ("LTAM") is an investment advisory firm and has been in business since October 29th, 1982. Ladenburg Thalmann Financial Services Inc. ("LTFS") owns 100% of LTAM. LTFS is listed on the NYSE American under the symbol LTS. Dr. Phillip Frost and related entities Gamma Trust and Nevada Trust are beneficial owners of over 25% of LTFS.

Ladenburg Thalmann Financial Services ("LTFS") owns 100% of both LTAM and Ladenburg Thalmann & Co. Inc. ("LTCO"), a registered broker-dealer. As such, LTCO may execute trades on behalf of clients who receive advisory services from LTAM. However, LTCO does not act as broker-dealer with respect to any Plans whose Plan Sponsors receive advisory services from LTAM. In addition, LTCO does not act as broker-dealer for any participant accounts participating in the Ladenburg Thalmann Discretionary – Professionally Managed program.

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

Ladenburg Thalmann Fund Management, LLC (LTFM)	50% owned by LTAM
Ladenburg Thalmann & Co. Inc. (LTCO)	100% owned by LTFS
Ladenburg Thalmann Alternative, Inc.	100% owned by LTFS
Ladenburg Thalmann Annuity Insurance Services, LLC	100% owned by LTFS
Triad Advisors, Inc.	100% owned by LTFS
Triad Hybrid Solutions, LLC.	100% owned by LTFS
Investacorp, Inc.	100% owned by LTFS
Investacorp Advisory Services	100% owned by LTFS
Premier Trust, Inc.	100% owned by LTFS

Securities America Financial Corporation (SAFC)	100% owned by LTFS
Securities America, Inc.	100% owned by SAFC
Securities America Advisors, Inc.	100% owned by SAFC
Arbor Point Advisors, LLC	80% owned by SAFC
Securities Service Network, LLC. (SSN)	100% owned by LTFS
SSN Advisory, Inc	100% owned by SSN
KMS Financial Services, Inc.	100% owned by LTFS
HCHC Acquisition, Inc. (HCHC)	100% owned by LTFS
Highland Capital Brokerage, Inc.	100% owned by HCHC

Certain principal executive officers of LTAM may be employees, officers, or directors of affiliates listed above. These permitted additional responsibilities could be viewed as creating a conflict of interest in that the time and effort of the directors, officers, principals and employees of LTAM because they will not be devoted exclusively to the business of LTAM and may have conflicts of interest due to their loyalties to the different entities.

Certain of LTAM's principal executive officers, members of the LTAM investment committee and other individuals who determine investment advice given to clients are registered representatives of LTCO.

LTAM or affiliated RIA Financial advisors recommend services and products offered through LTAM affiliates to Plan Sponsor or Plan Participants that are separate from the advisory services described in this brochure. For example, they may recommend Premier Trust to provide trust and administrative services. Premier Trust provides full disclosure with respect to its trust and administrative services and related costs.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

LTAM has adopted a Code of Ethics for all supervised persons of LTAM, describing its high standards of business conduct, and fiduciary duty to clients. All supervised persons at LTAM must acknowledge the terms of the Code of Ethics and personal securities transactions and holdings annually, or as amended. The Code of Ethics sets forth detailed policies and procedures regarding the personal trading of its personnel. The Code of Ethics also contains policies and procedures to prevent the misuse of material, non-public information by LTAM's officers and employees. A copy of the LTAM Code of Ethics may be obtained by writing to: Ladenburg Thalmann Asset Management Inc., 277 Park Avenue, 26th Floor, New York, NY 10172.

LTAM personnel are required to conduct their personal investment activities in a manner that is not detrimental to its advisory clients. LTAM personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics.

LTAM may give advice, take action, or hold or deal in securities for some clients or accounts, including LTAM's own accounts, which differs or may be similar at times from the advice it gives, action it takes, or securities it holds or deals for other clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of LTAM will: (a) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (b) at all times place the interests of clients first while, at the same time, allowing employees to invest for their own accounts; (c) disclose all actual and potential conflicts; (d) adhere to the highest standards of loyalty, candor and care in all matters relating to clients; (e) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (f) not use any material non-public information in securities trading.

The Code of Ethics also establishes policies regarding other matters such as outside employment, the giving or

receiving of gifts, and safeguarding portfolio holdings information.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of LTAM's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. LTAM and its employees may not enter orders for accounts in which they have a beneficial ownership interest to benefit from their knowledge of clients' orders in a particular security ("front-running"). This includes orders in securities that are derivatives (options, warrants, etc.) of the security being purchased or sold by the client. Because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between LTAM and its clients.

Certain clients also may maintain accounts at LTCO for which LTAM does not act in an advisory capacity. In providing execution services to these accounts separate and apart from the client's advisory accounts, LTCO may enter into transactions as principal. These activities are separate and apart from LTAM's advisory services.

The Code of Ethics is enforced through compliance monitoring activities and surveillance. In cases where the firm discovers that an employee has violated a firm policy and/or procedure, the firm's code of business conduct or code of ethics, a state or federal law, regulation of the SEC, or other regulatory agency, the Compliance Department will take appropriate steps to investigate the circumstances and will take action commensurate with the manner of the violation. Such actions could take the form of a written warning to the employee in conjunction with the firm's Legal Department, or be as serious as disciplinary action up to and including termination. Any such investigations will be brought to the appropriate regulator's attention, if necessary, which may result in a disclosure of the violation on the employee's U-4 form, if required.

Item 12 - Brokerage Practices

With respect to plan participant accounts in the Ladenburg Thalmann Discretionary – Professionally Managed program, LTAM generally does not aggregate orders for accounts in the program that are being managed in accordance with the same investment strategy. LTAM also does not aggregate orders for this program with accounts it manages outside of this program. LTAM will allocate securities so purchased or sold, as well as any applicable expense incurred in the transaction, in a manner that it considers to be equitable and consistent with its fiduciary obligations to its clients. LTAM or the broker-dealer for aggregate orders assigns the average price resulting from any such aggregated trades to each applicable account.

LTCO does not act as broker-dealer with respect to any Plans whose Plan Sponsors receive advisory services from LTAM. In addition, LTCO does not act as broker-dealer for any participant accounts participating in the Ladenburg Thalmann Discretionary – Professionally Managed program.

LTAM does not generally receive research or other products or services other than execution from any non-affiliated broker-dealer of third party in connection with client securities transactions, otherwise known as "soft dollars."

Item 13 - Review of accounts

LTAM generally reviews the advice it gives to Plan Sponsors each quarter. These reviews consist of qualitative and quantitative review of each plan sponsor's investment offerings. These reviews are performed by LTAM's analysts and Portfolio Management Team. Similarly, LTAM reviews the plan participant accounts in the Ladenburg Thalmann Discretionary – Professionally Management program each quarter. These investment reviews are part of the ongoing LTAM investment review process which includes peer

analysis, performance ranking, risk analysis, investment manager conference calls, and model rebalancing.

LTAM does not independently verify information provided by a custodian, client or other third party, nor does LTAM guarantee the accuracy or validity of such information. LTAM is not liable in connection with its use of any information provided by a client, a custodian, or other third-party in the quarterly performance reviews.

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

Item 14 - Client Referrals and Other Compensation

LTAM does not enter into agreements with third parties that will solicit clients for LTAM Plan Sponsor and Plan Participant services.

Item 15 - Custody

Clients will receive online statements from the qualified custodian holding the clients' assets. Clients should carefully review those statements. The account statements received from the qualified custodian are the official statement of clients' accounts. Any account information provided by LTAM is for informational purposes only.

Item 16 - Investment Discretion

As described in "Advisory Business" above, LTAM may have discretionary authority to determine which funds are included in a participant directed plan. In addition, certain Plan participants may engage LTAM to manage their Plan assets on a discretionary basis through the Ladenburg Thalmann Discretionary – Professionally Managed program. Before LTAM assumes discretionary authority over any participant's account, the participant must sign an investment management agreement with LTAM. As set forth in the participant agreement, LTAM will buy and sell funds available through the Plan on a discretionary basis in accordance with the investment strategy selected by the Participant and any limitations set by the Plan Sponsor. LTAM will not have discretion to select a different investment strategy without the client's written authorization.

Item 17 - Voting Client Securities

With respect to Plan Sponsor Services and the Plan Participant accounts in the Ladenburg Thalmann Discretionary-Professionally managed program, unless LTAM and client otherwise agree in writing, LTAM is expressly precluded from taking any action or rendering any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities. The client expressly retains the authority and responsibility with respect to voting proxies for the account(s) or will delegate discretion with respect to voting such proxies to a third party. If LTAM receives any proxy materials that pertain to securities held in the Account, LTAM will forward the materials to person designated by the client.

Item 18 - Financial Information

LTAM does not require prepayment of advisory fees six months or more in advance. LTAM has never been the subject of a bankruptcy petition.

Ladenburg Thalmann Asset Management – Privacy Notice

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

This Privacy Notice applies to products and services used primarily for personal, family, trusts, corporation or entity, and ERISA account purposes. We reserve the right to change this Privacy Notice, and any of the practices described within this policy, at any time. Ladenburg Thalmann Asset Management Inc., a SEC registered investment adviser.

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Who We Are	
Who is providing This Notice?	Ladenburg Thalmann Asset Management Inc.
What We Do	
How does Ladenburg Thalmann Asset Management protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>We train our employees in the proper handling of personal information. We require companies that help provide our services to you to protect the confidentiality of personal information they receive.</p>
How Does Ladenburg Thalmann Asset Management collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ▪ Open an account; ▪ Seek advice about your investments; ▪ Enter into an investment advisory relationship; ▪ Tell us about your investment or retirement portfolio; ▪ Apply for insurance. <p>We also collect personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include the following entities:</p> <ul style="list-style-type: none"> ▪ <i>Ladenburg Thalmann & Co. Inc., member NYSE, NYSE American, FINRA, and SIPC;</i> ▪ <i>Ladenburg Thalmann Fund Management LLC;</i> ▪ <i>Ladenburg Thalmann Alternative, Inc.;</i> ▪ <i>Investacorp, Inc.; Investacorp Advisory Services, Inc.;</i> ▪ <i>Triad Advisors, LLC.; Triad Hybrid Solutions, LLC;</i> ▪ <i>Securities America, Inc.; Securities America Advisors, Inc.;</i> ▪ <i>Securities America Financial Corp.; Arbor Point Advisors, LLC;</i> ▪ <i>Securities Service Network, LLC.; SSN Advisory, Inc.;</i> ▪ <i>Highland Capital Brokerage, Inc.; Premier Trust, Inc.;</i> ▪ <i>KMS Financial Services, Inc.;</i> ▪ <i>HCHC Acquisition, Inc.;</i> ▪ <i>Ladenburg Thalmann Annuity Insurance Services, LLC.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>We may share your personal information with your financial advisor's New brokerage or investment advisory firm.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>We do not currently have nonaffiliated joint marketing partners.</i>
Other important information	
<p>If your primary address is in a state that requires your affirmative consent to share your personal information with a New firm (such as California, Massachusetts, Maine, New Mexico, North Dakota or Vermont), except to the extent that the laws of your state of residence provide for exceptions to the consent requirement, then you must give your written consent before we will share, or will allow your financial advisor to take any of your personal information to that New firm.</p>	