

Ladenburg Thalmann Asset Management Inc.

Investment Consultant Services (ICS) Wrap Fee Program Brochure

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This wrap fee program 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 adviserinfo.sec.gov/firm/summary/108604.

03/28/2024

Item 2 – Summary of Material Changes

This section provides a summary of material changes that were made to this brochure since the last annual amendment dated March 31st, 2023. 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 adviserinfo.sec.gov/firm/brochure/108604.

Material Changes:

- Item 4: Services, Fees and Compensation section was updated to provide additional details for the fees our affiliated broker-dealers receive in connection with the client assets participating in the Bank Deposit Sweep and Insured Cash Account Programs.
- Item 9: Additional Information: Other Financial Industry Activities and Affiliations: This section was amended to reflect changes to and renaming of certain related persons and affiliates.

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Item 4 – Services, Fees and Compensation

Consulting Services

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

Clients inform their advisers 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 the ICS Program. Based on the information provided, the adviser assists the client in selecting one or more managers available through the Program (“ICS Managers”), which may include LTAM, to provide discretionary management services for the client’s account from those available through ICS.

Portfolio Management

ICS Managers manage ICS accounts on a discretionary basis in accordance with the investment strategy that the client selects, and information provided by the client. Certain ICS Managers and/or investment strategies have account minimums that may preclude clients from having their accounts managed directly by the manager selected. If applicable, the selected ICS Manager will provide their investment model to LTAM for direct account management. Any restrictions on the management of an account imposed by a client may cause the ICS Managers to deviate from the investment decisions they would otherwise make in managing the account.

Client’s initial selection of ICS Manager(s) and the designation of which assets will be managed by each manager shall be set forth in the ICS agreement. For eligible accounts, LTAM shall notify each ICS Manager of the client’s designation and shall notify manager about any reasonable investment restrictions the client has placed on the investments in the accounts. The selection of each ICS Manager will not be effective until accepted by that manager. The ICS Manager is entitled to decline management of an account for any reason. Client understands that an account may be unmanaged for a period of time before the account is both accepted by the ICS Manager and funded to meet the minimum account size. Client understands that each ICS Manager selected to manage account assets may have investment discretion over the applicable Account. For those accounts following a Manager’s investment model, Client understands that LTAM will have investment discretion over those accounts.

In addition to the manager having investment discretion over the investments in the account, the client grants LTAM discretionary authority to replace any ICS Manager selected, add one or more additional ICS Managers, or reallocate assets among selected ICS Managers at any time. Clients may also replace or add a manager by notifying their adviser or LTAM in writing of both the new manager and the manager to be replaced, if applicable, subject to acceptance by LTAM. For any period between terminating an old manager and acceptance of the account by a new manager an account will not be managed, but the Wrap Fee will continue to be charged to the account as described below.

Execution of Trades

A broker-dealer affiliated with LTAM, and the adviser typically executes trades for accounts in ICS. The specific broker-dealer will be named in the ICS agreement. If an LTAM adviser is providing consulting services, the broker-dealer will generally be Ladenburg Thalmann & Co. Inc. If a Triad Advisors adviser is providing consulting services, Triad Advisors will generally also act as broker-dealer. If a Securities

America adviser is providing consulting services, Securities America Inc. will generally act as broker-dealer. If a registered broker-dealer representative who is registered separately as an investment adviser is providing consulting services, one of the affiliated broker-dealers will generally act as broker-dealer. In certain cases, client may direct that transactions for the client's ICS account be executed through an unaffiliated broker-dealer named by the client in the ICS agreement.

In accordance with applicable law and regulation, broker-dealers can execute principal trades for the account(s). In addition, the broker-dealer has the authority to effect "agency-cross" transactions (i.e. transactions for which a broker-dealer acts as broker for both the client and the counterparty to the transaction) for the account(s) in accordance with applicable law and regulations. In both a principal and agency-cross trade, the affiliated broker-dealer of LTAM can receive compensation from the other party for such a transaction and, thus, LTAM can have a potentially conflicting division of loyalties and responsibilities. Client can revoke authorization to effect agency cross transactions at any time by written notice to LTAM.

In certain cases, the adviser can recommend/require that clients establish brokerage accounts to maintain custody of clients' assets and to effect trades for their accounts with a broker-dealer that is not affiliated with the adviser or LTAM ("Unaffiliated Broker"). The Unaffiliated Broker will be named in the ICS agreement. The final decision to select an Unaffiliated Broker is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA account holder. The Unaffiliated Broker may provide adviser or LTAM with access to its institutional trading and customer services, which may not be available to retail investors. These services are generally available to independent advisers on an unsolicited basis; however, certain Unaffiliated Brokers only provide the services at no charge as long as a designated amount of the adviser's clients' assets are maintained in accounts with the Unaffiliated Broker. This creates a conflict of interest as the adviser has an incentive to recommend an Unaffiliated Broker over other broker-dealers.

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

Custody

LTAM does not take custody of any client assets. However, certain clients have the option of authorizing LTAM to debit advisory fees from their custodial account. All client assets are held by an independent qualified custodian, which may be a broker-dealer, bank or trust company. Clients will receive account statements from the broker-dealer, bank or other qualified custodian holding the clients' assets at least on a quarterly basis. Clients should carefully review those statements. Clients who also receive account reviews from LTAM 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 LTAM is for informational purposes only. LTAM may have standing letters of authorization granting it first-party asset movement authority on its clients' accounts at certain of LTAM's qualified custodians. LTAM provides the qualifying Custodian with the client's authorization in writing. The qualifying Custodian has a record that the client has identified the accounts for which the transfer is being effected as belonging to the client (both sending and receiving accounts). LTAM's authority to transfer client assets between clients' accounts at the same qualified custodian or between another independent qualified custodian, (which may be a broker-dealer, bank or trust company) in which both have access to the sending and receiving account numbers and client account

name(s) are deemed to be first party asset movement and does not constitute custody.

Fees and Compensation

Each account in ICS will generally be charged an asset-based fee (“Wrap Fee”) on a quarterly basis. The Wrap Fee will be calculated based on the value of the ICS assets in the account. The rate or rates are used to calculate the Wrap Fee are subject to negotiation between the adviser, LTAM, and each client. The actual fee rates paid by the client will be set forth in the client’s ICS agreement. The maximum annual Wrap Fee rates are:

Value of Account Assets	Maximum Annual Fee Rate
Up to \$500,000	3.00%
Next \$500,000	2.75%
Next \$1,000,000	2.50%
Assets Over \$2,000,000	2.00%

The Wrap Fee rate can be either a flat annual fee rate (maximum rate of 3.00%) or will be a blended fee using two or more of the rate tiers set forth above. The blended rate is calculated by charging a lower rate on the assets above the designated tiers. The Wrap Fee will generally be charged in advance. However, certain clients may be charged in arrears. Certain clients may also be charged monthly rather than quarterly. Whether the Wrap Fee is charged in advance or in arrears, or quarterly or monthly, is set forth in the client’s ICS agreement.

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

The Wrap Fee covers the consulting services provided by the adviser, the portfolio management services provided by ICS Manager(s), ICS Manager selection, other advisory and program administrative services provided by LTAM, execution of transactions through the broker-dealer named in the agreement and custodial services (unless otherwise agreed between the custodian and the client).

LTAM’s portion of the Wrap Fee as program sponsor ranges from 0.05% to 0.75%. For accounts following ICS Manager models being managed by LTAM, a portion of LTAM’s Wrap Fee covers the cost associated with the investment information provided by the ICS Manager. If the adviser is independently registered as an investment adviser, the broker-dealer with whom the adviser is associated can receive a portion of the Wrap Fee for certain administrative services provided. The ICS Manager’s portion of the fee (which is retained by LTAM if it acts as ICS Manager) ranges from 0.20% to 0.75%. The ICS Manager can share its fee with third parties that it contracts with to provide it with services in connection with the accounts.

ICS Wrap Fee Components	Range of Fees (Maximum Annual Program Fee)
LTAM Sponsor Fee	0.05% - 0.75%
Adviser Fee	0.25% - 1.25%
ICS Manager Fee	0.20% - 0.75%
Brokerage/Clearing/Custody Fee	0.05% - 0.25%
Total Fee Range	0.55% - 3.00%

The Wrap Fee does not cover:

- Brokerage commissions or other charges resulting from transactions not effected through the broker-dealer named in the client's ICS agreement
- Compensation received by dealers executing principal trades, including any "mark-up," "mark-down," and/or spread in the net price at which transactions are executed
- Short term redemption fees that can be charged in connection with certain funds (see below)
- Any internal management operating fees or expenses imposed or incurred by a mutual fund or other pooled investment vehicle
- Any additional custodial services contracted for directly by the client with the custodian
- "Mark-ups" and "mark-downs" or "dealer spreads" that broker-dealers, including affiliates of LTAM, can receive when acting as principal in certain transactions
- Certain costs or charges that may be imported by the broker-dealer or custodian named in the client's ICS agreement or third parties, including costs associated with exchanging foreign currencies, odd-lot differentials, ADR fees, IRA fees, transfer taxes, exchange fees, wire transfer fees, postage fees, confirmation, statement, prospectus fees and other fees or taxes as required by law

Further, to the extent that cash used for investment through ICS comes from redemptions of the client's mutual fund or other investments outside of ICS, there can be tax consequences or additional cost from sales charges previously paid and redemption fees incurred. Such redemption fees would be in addition to the Wrap Fee on those assets.

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

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

The broker-dealer and/or custodian will receive payments from certain mutual funds (including money market) pursuant to a 12(b)-1 distribution plan or other such plan as compensation for distribution or administrative services and are distributed from the fund's total assets. These fee arrangements will be disclosed upon request of a client and are available in the applicable fund's prospectus.

LTCO and LTAM's other affiliated broker-dealers receive fees in connection with the client assets participating in the Bank Deposit Sweep Program and the Insured Cash Account Program, which fees are in addition to the management fee that LTAM receives in connection with such assets pursuant to the client's advisory contract.

When your Program Account is maintained at one of our affiliated broker-dealer's clearing firms, Pershing, LLC ("Pershing") or National Financial Services, Inc. ("NFS"), your free credit balance will be automatically deposited or "swept" to a deposit account at one or more banks whose deposits are insured up to applicable limits by the Federal Deposit Insurance Corporation ("FDIC") (the "Sweep Program"). Under the Sweep Program, our affiliated broker-dealers, maintain two FDIC-insured deposit programs, the Bank Deposit Sweep Program ("BDSP") and the Insured Cash Account Program ("ICAP"), that create financial benefits for our affiliated broker-dealers as described below. For certain Program Account types, free credit balances are swept to a money market mutual fund product (the "Money Market Mutual Fund Program"). Please see the Sweep Program Terms and Conditions document, available from your Financial Adviser or from the website listed below, for full details about the Sweep Program.

As set forth in the terms of your Customer Agreement with our affiliated broker-dealer, you may remove your Program Account from participating in the Sweep Program by notifying your Financial Adviser. If you remove your Program Account from the Sweep Program, cash balances will be held by the clearing firm as a free credit balance. In addition, there are always alternatives for the short-term investment of cash balances, including non-sweep money market mutual funds, treasury bills, and brokered certificates of deposit, that offer higher returns than the sweep options made available to you.

FDIC Insured Deposit Program (BDSP & ICAP)

Eligible account types: all accounts except ERISA Title 1 accounts, 403(b)(7), & Keogh plans.

Free credit balances swept to a deposit account will earn interest that is compounded daily and credited to your Program Account monthly. Interest begins to accrue on the date of deposit with the banks participating in the program ("Program Banks"), through the business day preceding the date of withdrawal from the deposit account. The daily rate is 1/365 (or 1/366 in a leap year) of the posted interest rate.

Bank Deposit Sweep Program-BDSP

Our affiliated broker-dealers have established deposit levels or tiers which ordinarily pay different rates of interest depending on deposit balances. Generally, Program Accounts with higher deposit balances receive higher rates of interest than accounts with lower balances. The interest rate payable to you is determined by our affiliated broker-dealers and is based on the amounts paid by the Program Banks to obtain the deposits. The amount our affiliated broker-dealers retain, less a fee paid to the clearing agent and the third-party administrator, will not exceed 600 basis points (6.00%) per year (the "Maximum Program Fee") on the average daily balances held in the BDSP. Interest paid on the deposit accounts will generally be lower than the rate of return on (i) other investment products that are not FDIC insured, such as money market mutual funds and (ii) on bank deposits offered outside of the BDSP.

LTAM and your Financial Adviser do not receive any portion of the fees paid by the Program Banks. The income our affiliated broker-dealers earn from Program Banks based on your balances in BDSP will in almost all circumstances be substantially greater than the amount of interest you earn from the same balances. As such, our affiliated broker-dealers receive a substantially higher percentage of the interest generated by deposit balances in the BDSP than the interest credited to your accounts. When evaluating whether to utilize the Sweep Program and the extent to which the fee exceeds the interest rate you receive,

you should assume that our affiliated broker-dealers are receiving the Maximum Program Fee as described above.

Insured Cash Account Program - ICAP

Our affiliated broker-dealers will receive a monthly per-account fee for services it provides in connection with maintaining and administering the Sweep Program for IRAs held in an advisory/ fee-based account (the “Sweep Account Fee”). The Sweep Account Fee that each of our affiliated broker-dealers can earn from Program Accounts participating in ICAP is subject to a maximum monthly per account fee that is between \$34.25 and \$36.75. Please refer to the applicable Sweep Program Terms and Conditions document, which you can obtain from your Financial Adviser or from the website listed below; refer to “Disclosures,” then to the FDIC Insured Deposit Program used in your account (ICAP), for further details about the maximum monthly per account fee.

The Sweep Account Fee does not depend on or vary with (and is not affected by) the actual amounts held in any particular account or your Program Account. Thus, the compensation for Program Accounts that participate in ICAP is composed solely of the Sweep Account Fee. The fee received may differ among each Program Bank. You will have no rights to the amounts paid by the Program Banks, except for interest actually credited to your account. The Sweep Account Fee will reduce the interest you are paid on the amount of assets in your Program Account.

The Sweep Account Fee will generally be paid by the Program Banks on your Program Account’s behalf; however, the Fee or any portion thereof can be deducted directly from your Program Account if, for example, the amounts paid by the Program Banks are insufficient to cover the Sweep Account Fee. In the event that we debit all or a portion of the monthly account fee from your account, each such amount will be reflected on your account statement. The amount of fees received by our affiliated broker-dealers, the clearing agent, and any other service provider reduces the interest you receive on your deposit account(s). LTAM and your Financial Adviser do not receive any portion of the fees paid by the Program Banks.

Because the Sweep Program generates significant payments from third parties (i.e., the Program Banks that participate in BDSP and/or ICAP) to our affiliated broker-dealers, a conflict of interest exists. A conflict of interest also arises because our affiliated broker-dealers earn more compensation from cash balances being swept to or maintained in the Sweep Program than if you purchase other investment funds or securities. The more client deposits held in BDSP, and the longer such deposits are held, the greater the compensation our affiliated broker-dealers, the clearing firms, and the third-party administrator receive. By investing through an advisory account, the compensation our affiliated broker-dealers receive from the BDSP or ICAP, as applicable, is in addition to the advisory fees that you pay. This means that our affiliated broker-dealers earn two layers of fees on the same cash balances in client advisory accounts with them.

In addition, a conflict of interest arises as a result of the financial incentive for our affiliated broker-dealers to recommend and offer a Sweep Program over which they have control of certain functions. Our affiliated broker-dealers have the ability to establish and change interest rates paid on Sweep Program balances, to select or change Program Banks that participate in the BDSP and ICAP, and to determine the tier levels (if applicable) at which interest rates are paid, all of which generates additional compensation for our affiliated broker-dealers. Our affiliated broker-dealers maintain policies and procedures to ensure recommendations made to you are in your best interest.

For additional information about the Sweep Program for accounts custodied at Pershing and NFS, please visit our website located at <https://osaic.com/disclosures/cash-sweep-program>.

Other forms of compensation that LTCO, LTAM’s Financial Advisers acting in their capacity as LTCO registered representatives, and/or LTAM’s other affiliated broker-dealers can earn in connection with the sale of investment products recommended to clients by LTAM are described in the *Other Financial Industry Activities and Affiliations* section below.

Item 5 – Account Requirements and Types of Clients

The minimum amount of assets required to open an account in ICS is \$100,000 for equity managers and \$250,000 for fixed income managers. These minimums are subject to negotiation and can vary depending on the investment manager and/or strategy.

Managers may waive these minimums under certain circumstances or offer their investment models to LTAM for clients that might otherwise not have access to these managers due to account minimum constraints. Should the market value of an account fall below the stated minimum, LTAM will have the right to require that additional monies be deposited to bring the account value up to the required minimum or close the account.

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

Item 6 – Portfolio Manager Selection and Evaluation

LTAM selects the ICS Managers that are available through the ICS program. If the ICS Manager manages accounts using more than one investment strategy, LTAM may also select which of these investment strategies to include in ICS. Thus, portfolio managers included in ICS may manage accounts using an investment strategy that is not included in ICS. Each ICS Manager has entered into a contract with LTAM to manage client accounts or provide investment models as set forth in the ICS client agreement.

LTAM reviews portfolio managers and investment strategies to determine whether they should be included in ICS. These reviews generally employ a multi-phase approach to researching and selecting suitable managers. Managers are evaluated using data and information from several sources, including the manager and, if available, independent databases. Among the types of information analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes. Also reviewed are the manager's disclosure documents, marketing brochures, due diligence questionnaires and other relevant information that help demonstrate the manager's investment process. LTAM does not, however, verify the accuracy of the information provided to our firm with outside data sources.

ICS Manager performance is monitored by LTAM. Managers who under-perform relative to the applicable asset class and or style will likely be removed from the program. LTAM practices careful judgment and discretion when determining whether to include each ICS Manager in the program. However, LTAM does not independently verify ICS Manager returns, but rather relies on the returns presented by the ICS Manager and/or third-party sources with the exception of those ICS Manager strategies which are managed directly by LTAM.

LTAM also uses a third-party database to monitor and evaluate investment managers' performance. The data is typically updated quarterly. The system provides customizable single manager reviews and reporting tools with statistics such as rate of return, standard deviation, alpha, beta, R squared, tracking error, Sharpe ratio, information ratio, etc. It also has customizable multi-manager comparisons, covering similar statistics on a total return and rolling return basis.

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

LTAM has discretionary authority to replace any ICS Manager selected by a client, add one or more additional ICS Managers, or reallocate assets among selected ICS Managers at any time. Factors that would cause LTAM to replace an ICS Manager can include but are not limited to the following: the ICS Manager does not perform as well as other managers with a similar investment strategy or style, a change in management personnel or a change in their strategy or discipline that is deemed no longer beneficial to LTAM or the client, the determination of significant risk or impairment as discovered through due diligence, a significant regulatory deficiency, or a violation of the terms of agreement held between the ICS Manager and LTAM. Clients may also replace or add a Manager by notifying Adviser in writing of both the new ICS Manager and the Manager to be replaced, if applicable, subject to acceptance by LTAM. For any period between terminating an Old Manager and acceptance of the account by a New Manager an account will not be managed, but the Wrap Fee will continue to be charged to the account.

LTAM may provide clients with information about ICS Managers. The information may be prepared by LTAM or by a third party and is based on and/or incorporates information provided by ICS Managers and other third-party sources. LTAM believes that this information is accurate; however, LTAM does not independently verify or guarantee the accuracy or completeness of the information. LTAM shall have no liability with respect to information provided by portfolio managers. Performance information may be included in the information provided by LTAM or may be provided by portfolio managers. This performance is calculated by the portfolio managers themselves or by third parties. This performance is not calculated or verified by LTAM (except in the case of affiliated portfolio managers) or by a third party at LTAM's request. Thus, this performance may not be calculated on a uniform and consistent basis.

Clients will receive each ICS Manager's disclosure documents. Clients should review the portfolio manager disclosure documents carefully for important information about the portfolio manager, including risks associated with the selected strategy (if applicable). Each portfolio manager is solely responsible for the truthfulness, completeness, and accuracy of its own disclosure document. Neither LTAM nor the Financial Advisers are responsible for the performance of any ICS Manager or investment model. In addition, neither LTAM nor the advisers shall not be responsible for any act or omission of any ICS Manager or any misstatement or omission contained in any document prepared by or with the approval of any ICS Manager or any loss, liability, claim, damage, or expense, whatsoever, as incurred, arising out of or attributable to such misstatement or omission or any other action or omission by an ICS Manager.

Certain ICS Managers seek to execute and fill transactions for institutional and other non-Wrap Fee/separately managed program accounts prior to those for Wrap Fee/separately managed program accounts. This could have an adverse impact on the execution price clients receive if trades for institutional and non-sponsor program accounts impact the market and trading volume of the securities sought to be purchased with respect to the client's account. ICS Manager trading and execution practices are described more fully in each manager's disclosure document.

LTAM can act as an ICS Manager. LTAM has a conflict of interest in acting as an ICS Manager and the adviser has a conflict of interest in recommending LTAM as an ICS Manager because if a client selects LTAM, LTAM and its affiliate will receive greater aggregate compensation. LTAM is not subject to the same selection and review criteria as other ICS Managers.

LTAM addresses this conflict by limiting its portfolio management activities in connection with the ICS program to situations where LTAM manages accounts pursuant to a model portfolio provided by a third-party manager, where there is generally no other ICS Manager available to manage assets that have been allocated to a particular asset class or strategy, or where the client requests services with respect to certain assets in the account that no other ICS Manager can accommodate. In addition, LTAM may manage ICS

assets when it is more appropriate for the client to fulfill part of an asset allocation with funds, rather than with individual securities. ICS assets managed by LTAM are generally held in a separate ICS account.

As with other ICS Managers, clients grant LTAM discretionary trading authority over the applicable ICS account. However, when the client selects a LTAM strategy under which LTAM manages accounts pursuant to a model portfolio provided by a third-party manager, LTAM generally limits trading in the account to trades necessary to keep the account consistent with the model portfolio. For these strategies, LTAM enters into a contract with the third-party money manager under which the manager agrees to provide the model portfolio to LTAM and to provide updates to that model portfolio to LTAM on a regular basis. In these cases, the third-party manager has no responsibility to manage any client accounts and does not act as investment adviser to any specific clients. LTAM may enter trades for accounts directly or may contract with a third party to make trades in accordance with the model portfolio on LTAM's behalf.

Individual Needs of Clients and Restrictions

As described in *Services, Fees and Compensation* above, clients inform their adviser of their investment objectives, risk tolerance, and investment time horizon and give their adviser any applicable investment policies, guidelines, or reasonable restrictions. Based on this information, the adviser assists the client in selecting an investment manager(s).

Clients can impose restrictions on the investments in their accounts, including designating particular securities or types of securities that should not be purchased for an account. A client also can request that the ICS Manager(s) manage the client's account in accordance with client-specified investment guidelines or policies or otherwise implement a strategy in the client's account in a manner that can differ from that in which the ICS Manager would otherwise implement the strategy in the account. The adviser will communicate any restrictions or guidelines imposed by the client to LTAM, who will communicate them to the applicable ICS Manager(s). The ICS Managers can reject the restriction or the account if the manager deems the restriction to be unreasonable.

In the absence of client-specified investment restrictions, guidelines or policies and/or other modifications ICS Managers will generally manage accounts in a manner very similar to that of other clients who have selected the same manager(s).

The client must promptly inform their assigned adviser of material changes in their financial circumstances or investment objectives. The adviser will periodically discuss, at least once a year, whether the management of the account continues to reflect the investment objectives and financial requirements of the client.

Other Types of Accounts

LTAM provides advice through other programs and services, which include other Wrap Fee programs. These programs and services are described in different disclosure documents which are available upon request. These programs and services generally are not managed using the same portfolio management strategies as LTAM use when acting as an ICS Manager.

Performance-based Fees

Clients in the ICS Program do not pay performance-fees- that is, fee based on a share of capital gains on or capital appreciation of the assets of a client.

Methods of Analysis, Investment Strategies and Risk

Each investment strategy and manager's portfolio entail varying degrees of risk. There can be no assurance that a particular investment strategy or manager will be successful or that clients will not suffer losses. Results generated for each account will differ, and the investment advice provided to an individual will

differ from client to client. Investment performance is not guaranteed, and managers' past performance with respect to a client's account or other accounts does not predict future performance.

When managing ICS assets, LTAM generally utilizes mutual funds, other types of registered investment companies, exchange-traded-funds, or private funds. LTAM can purchase shares in the Ladenburg Funds, for which LTAM acts as investment adviser and LTCO acts as distributor. These purchases create a conflict of interest because LTAM receives more compensation in connection with the purchase of these funds than it does 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 to LTCO. To mitigate this conflict of interest, LTAM's portion of the Program Fee is not assessed on the asset value of the Ladenburg Funds when the billing calculation is performed, and Program Fee is deducted.

The risks associated with investment in funds that invest primarily in private funds entails a significant amount of risk. The types of risk include: loss of all or a substantial portion of the investment due to leveraging, short selling or other speculative practices; lack of liquidity in that there may be no secondary market for the fund or the securities that make-up the fund, and none can develop or expect to develop; volatility of returns; restrictions on transferring interests in the fund; absence of information regarding valuations and pricing; complex tax structures and delays in tax reporting; adviser risk; and less regulation and potentially higher fees than traditional mutual fund strategies.

LTAM can also invest ICS assets in funds that invest primarily in Real Estate Investment Trusts (REITs). Investing in REITs involves additional risk due to potential adverse developments affecting the real estate industry and real property, such as economic recession, changes in interest rates, oversupply, competition from other management companies, property acquisition risks, development overruns, project completion delays, rising borrowing costs and tightening of available capital, defaults and insolvencies of major tenants, property damage, security threats, natural disasters, environmental clean-ups and liability lawsuits. The impact of these risks on the share price of funds that are concentrated in REIT investments can be high.

Some ICS Managers can utilize leveraged mutual funds or ETFs and leveraged inverse mutual funds or ETFs (hereafter referred to as "leveraged funds") as part of their investment strategy. Leveraged funds are investment vehicles that use debt and derivatives in order to magnify the returns of an underlying index on a daily basis. Trading in leveraged funds is designed to be a market timing or active trading strategy, are not as tax efficient as traditional ETFs/mutual funds and are not suitable as a long-term investment. Because leveraged funds reset each day, their performance can diverge from the performance of the underlying benchmark. Circumstances (e.g., market volatility) could result in the performance of your investment having negative returns even though the index tracked may have positive returns over the same time period.

LTAM can also invest ICS assets in funds that invest primarily in futures. Investing in futures involves additional risk due to the use of derivatives which are often more volatile than other investments and can magnify the fund's gains and losses. Investors considering these types of investment should have a long-term investment horizon as funds trading futures can experience immediate and substantial loss or gain due to relatively small movements in the price of a futures contract.

ICS Managers providing model strategies for LTAM to manage, furnish rebalancing and constituent information to LTAM periodically. Due to unavoidable variables, such as, but not limited to, timing and trading volume, model change transactions entered by LTAM will be completed sometime after the ICS Manager has effected transactions for accounts under direct management of the manager. As a result, accounts managed by LTAM which are following an ICS Manager model, could be disadvantaged and model performance can differ from the performance achieved by clients under the investment discretion of the ICS Manager. Due to securities regulation, LTAM reserves the right to reject or delay recommendations provided by the ICS Manager.

For more information about the risks of investment in a particular fund, see the fund's prospectus or offering document, as applicable.

The client can also select LTAM as an ICS Manager to manage an account pursuant to a model portfolio provided by a third-party manager outside of the ICS Program. For these strategies, LTAM enters into a contract with the third-party money manager under which the manager agrees to provide the model portfolio to LTAM and to provide updates to that model portfolio to LTAM on a regular basis. In these cases, the third-party manager has no responsibility to manage any client accounts and does not act as investment adviser to any specific clients. LTAM is responsible for managing the account in accordance with the model portfolio. These strategies have varying degrees of risk that depend on the specific model portfolio involved. LTAM will provide clients with additional information about the risk involved in a particular model portfolio if the client is interested in, and is eligible to select, that particular strategy.

Voting Client Securities

The designation for voting of proxies for securities will be defined in the respective LTAM-ICS client agreement, under the section "Proxies". If the Manager is delegated to vote proxies for securities in the account (as per the respective LTAM-ICS agreement) it will do so in accordance with the Manager's policies and procedures regarding proxy voting. Client authorizes each Manager to vote proxies for securities held in the Account(s) managed by the Manager on Client's behalf. If LTAM is acting as an ICS Manager or following an ICS provided model and if LTAM is delegated to vote proxies for securities in the account, (as per the respective LTAM-ICS client agreement) it will do so, in accordance with LTAM's policies and procedures regarding proxy voting. This delegation to LTAM may be revoked at any time by written notice to LTAM. LTAM has proxy voting policies and procedures which contain guidelines in order to minimize conflicts of interest and to ensure that it votes proxies in a manner consistent with the best interests of its clients. A copy of these policies and procedures is available upon request. Further, clients can obtain information from LTAM on how their proxies were voted by submitting a written request to LTAM.

Item 7 – Client Information Provided to LTAM

As described in "Services, Fees and Compensation" above, clients inform their adviser of their investment objectives, risk tolerance, and investment time horizon and give their adviser any applicable investment policies, guidelines, or reasonable restrictions. Based on this information, the adviser assists the client in selecting ICS Manager(s). The adviser informs LTAM which ICS Manager(s) the client has selected in the account opening paperwork. The adviser also provides LTAM with information about the client. The adviser is responsible for communicating any changes to the ICS Manager(s) selected or client information to LTAM. LTAM communicates the information received by the advisers to the ICS Managers.

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

Item 8 – Client Contact with LTAM

Clients are encouraged to contact their adviser to arrange for a consultation with LTAM and/or Managers. Clients are also free to contact LTAM or the ICS Managers directly.

Item 9 – Additional Information

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.

For more information about any disciplinary events that are material to an evaluation of Triad Advisors, LLC, Osaic Advisory Services, LLC, Securities America Advisors, Inc., or Arbor Point Advisors, LLC, or separately registered adviser, please see their disclosure brochures.

Other Financial Industry Activities and Affiliations

Ladenburg Thalmann Asset Management Inc. ("LTAM") is a registered investment advisory firm and has been in business since October 29th, 1982. LTAM is a wholly-owned subsidiary of Osaic Holdings, Inc. Osaic Holdings, Inc. is owned primarily by a consortium of investors through RCP Artemis Co-Invest, L.P., an investment fund affiliated with Reverence Capital Partners LLC. The consortium of investors includes RCP Genpar Holdco LLC, RCP Genpar L.P., RCP Opp Fund II GP, L.P., and The Berliniski Family 2006 Trust.

Osaic Holdings, Inc. owns 100% of both LTAM and LTCO, a registered broker-dealer. As explained in the Fees and Compensation section above, LTCO can execute trades on behalf of clients who receive advisory services from LTAM. LTCO receives compensation for these brokerage services, which it shares with LTAM Financial Advisers who are also registered broker-dealer representatives of LTCO.

LTAM has the following affiliates, which are wholly-owned subsidiaries of Osaic Holdings, Inc. or wholly-owned subsidiaries of one of Osaic, Inc.'s affiliates.

Ladenburg Thalmann & Co. Inc. (LTCO) Broker/Dealer	100% owned by Osaic Holdings, Inc.
Triad Advisors, LLC Registered Investment Advisor, Broker/Dealer & Insurance	100% owned by Osaic Holdings, Inc.
Osaic Advisory Services, LLC Registered Investment Advisor	100% owned by Osaic Holdings, Inc.
Premier Trust, Inc. Trust Company	100% owned by Osaic Holdings, Inc.
Securities America Financial Corporation (SAFC) Holding Company	100% owned by Osaic Holdings, Inc.
Securities America, Inc. Broker/Dealer	100% owned by SAFC
Securities America Advisors, Inc. Registered Investment Advisor	100% owned by SAFC
Arbor Point Advisors, LLC Registered Investment Advisor	Majority owner SAFC
Highland Capital Brokerage Insurance Company	100% owned by Osaic Holdings, Inc.

LTAM has Related Persons, who are under common control of LTAM's parent company, Osaic Holdings, Inc. However, these related persons are not wholly-owned subsidiaries of Osaic Holdings, Inc. or Osaic Inc.

Black Diamond Financial, LLC. (BDF) Registered Investment Advisor	100% owned by Black Diamond Financial Holdings, LLC
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BDF is solely owned by Black Diamond Financial Holdings, LLC, which in turn is principally owned and controlled by Philip Blancato and Jaime Desmond. Philip Blancato and Jaime Desmond function as CEO and COO of LTAM respectively. In certain circumstances, BDF recommends LTAM's advisory services to clients. The recommendation by BDF that a client engage LTAM for investment advisory services presents a conflict of interest, as the receipt of compensation provides an incentive to recommend LTAM's services, rather than on a particular client's need. BDF has policies and procedures to address these conflicts and no client is under any obligation to engage the services of LTAM.

LTAM also has Related Persons, who are under common control of LTAM's parent company, Osaic Holdings, Inc. The following chart details the related persons, which are wholly-owned subsidiaries of Osaic, Inc., which is a wholly-owned subsidiary of Osaic Holdings, Inc.

Osaic, Inc. Holding Company	100% owned by Osaic Holdings, Inc.
Osaic Wealth, Inc. Registered Investment Advisor, Broker/Dealer	100% owned by Osaic, Inc.
Vision2020 Wealth Management Corp. Registered Investment Advisor	100% owned by Osaic, Inc.
Osaic Institutions Holdings, Inc. (OIHI) Holding Company	100% owned by Osaic Holdings, Inc.
Osaic Institutions, Inc. Registered Investment Advisor, Broker/Dealer	100% owned by OIHI
American Portfolios Holdings, Inc. (APHI) Holding Company	100% owned by Osaic Holdings, Inc.
American Portfolios Advisory, Inc. Registered Investment Advisor	100% owned by APHI
American Portfolios Financial Services, Inc. Broker/Dealer	100% owned by APHI
Osaic Services, Inc. Broker/Dealer	100% owned by Osaic, Inc.

Some of our business operations involve directing clients to products or services of our Related Persons. In that case we or our Related Persons can receive compensation when doing so which results in a conflict of interest. Your Financial Adviser, however, does not receive a portion of the compensation paid to us or our Related Persons and therefore does not have a conflict of interest in recommending the use of one of our affiliated companies. As a result of the fact that your Financial Adviser is not compensated for directing you to products or services offered by our Related Persons, we believe that the Firm's conflict of interest is mitigated.

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 can 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 can be registered representatives of LTCO.

LTAM Financial Advisers can recommend that clients invest in the Ladenburg Funds for which LTAM acts as investment adviser, and LTCO acts as distributor. Transactions for the funds are generally executed through LTCO. For more information see the prospectus. These recommendations create a conflict of interest because LTAM and LTCO generally receive more compensation in connection with the purchase of these investments than they do in connection with the purchase of other investments. In addition, these funds pay fees in connection with services or distribution, such as 12b-1 fees. These fees are paid to LTCO as broker-dealer.

LTAM Financial Advisers can 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.

As explained above, LTCO acts as a dealer with respect to certain securities, and as such, can execute transactions for LTAM clients as principal. As a dealer, LTCO can 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 LTAM and its affiliates. Thus, LTAM has a conflict of interest in recommending or deciding to execute trades through LTCO on a principal basis. LTAM addresses 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, LTAM 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.

LTAM can also recommend that clients invest in securities issued in an initial public and/or secondary offerings ("new issues") for which LTCO acts as a manager, underwriter and/or a member of the selling group. LTAM 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 can be higher or lower in connection with certain offerings. LTAM Financial Advisers generally receive a portion of this compensation as broker-dealer representatives of LTCO. 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, LTAM has incentives to recommend investments in these offerings for these reasons, rather than based on a client's needs. To address these conflicts, LTAM has 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. Securities acquired in initial public and secondary offerings may be oversubscribed and LTAM has policies and procedures in place for the allocation process.

Please also note that LTAM compensates its Financial Advisers for the costs of marketing, distribution, business and client development and educational enhancement incurred by the Financial Adviser for the promotion of LTAM's services. This compensation may be based on assets under management or otherwise advised.

Payments from Third Parties

In addition to the various types of compensation LTAM's affiliates may earn from clients in connection with effectuating the investment advice LTAM renders to clients, these affiliates can also receive payments from third parties in connection with services rendered to LTAM's clients.

For example, LTCO and other affiliated broker-dealers can receive distribution or service (“trail”) fees from the sale of certain unaffiliated 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. These fees are distributed from the fund’s total assets. LTCO can pay a portion of the distribution fees it earns to LTAM’s Financial Advisers in their capacity as broker-dealer representatives of LTCO. For certain accounts custodied at NFS, LTCO credits 12b-1 fees received for LTAM Financial Advisers back to the client accounts. Because not all of LTAM’s affiliated broker-dealers follow the same practice, an account’s receipt of 12b-1 credits can depend on the broker-dealer chosen to effect trades for the account. LTAM’s affiliated broker-dealers can also participate in revenue-sharing arrangements based on fees paid by mutual funds to participate in No-Transaction-Fee (“NTF”) platforms made available by custodians.

LTAM’s affiliates can also receive payments called “revenue sharing payments” and/or “marketing allowances” from certain product sponsors (“Strategic Partners”) including mutual funds, insurance companies, and Non-Traded products such as Real Estate Investment Trusts (“REITS”). These payments are not shared with LTAM’s Financial Advisers. For more detailed information about the products in the Strategic Partners program, you may request the complete disclosure document from your Financial Adviser.

Qualified custodians are another source of revenue to LTAM’s affiliated broker-dealers. Specifically, NFS and Pershing provide significant compensation to our affiliated broker-dealers in their capacity as introducing broker/dealer to offset its general operating expenses based on the number of accounts and/or account assets held by our affiliated broker dealers. The specific terms of this compensation differ between NFS and Pershing.

Certain custodian fees can apply to your brokerage accounts. In some instances, the affiliated broker-dealers pays a portion of the fee charged. In other instances, the affiliated broker-dealers apply a markup to these fees. In this regard, LTAM’s affiliated broker-dealers can receive revenue based upon client activity, as well as the amount of assets custodied with these firms. The types of revenue include, but are not limited to, margin interest charges, IRA fees, inactivity fees, 12b-1 trails and other fees set forth in the custodian’s Schedule of Client Fees and Charges.

Our affiliated broker-dealers exercise no discretion, nor provide any advice or recommendation in the selection of the Custodian for any specific account or client. As a result, any difference in compensation to our affiliated broker-dealers is based solely on the contracts with the Custodians and your Financial Adviser’s election of a Custodian. Secondly, Financial Advisers do not share in any compensation paid by the custodians to our affiliated broker-dealers. As a result, Financial Advisers have no financial conflict of interest in any recommendation of a Custodian to clients.

For more information regarding custodial fees and the above forms of compensation, please see the Disclosures section of the respective affiliated broker-dealer at our Parent Company’s website: <https://osaic.com/disclosures> for the Pershing and NFS Schedule of Client Fees and Charges.

Conflicts of Interest

The various compensation arrangements discussed in this section of the Brochure present conflicts of interest for LTAM, because they incentivize the firm and its Financial Advisers to select or recommend products that provide such payments. To mitigate these conflicts, LTAM prohibits its Financial Advisers and other supervised persons from selecting or recommending any product based solely on payments that LTAM, its employees or its affiliates receive in connection with the promotion of that product. Instead, LTAM requires Financial Advisers and other supervised persons to advise and make recommendations in clients’ best interests, taking into account clients’ needs, investment objectives and risk tolerances. LTAM offers a number of investment advisory programs that can include the Ladenburg Funds, a series of mutual

funds that are managed by LTAM. Since LTAM receives an internal management fee from the funds, a conflict of interest exists. To mitigate this conflict, LTAM has policies and procedures governing the programs that include an allocation to the Ladenburg Funds.

Code of Ethics 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., 640 Fifth Avenue, 4th Floor, New York, NY 10019.

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 can 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. These pre-clearance requirements and the exceptions are defined in the Code of Ethics. 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"). LTAM defaults to LTCO's front running and personal trading policies as the affiliate broker dealer. In addition to those requirements, LTAM Access Persons will not be approved to trade in securities that are ETFs and/or Mutual Funds that are held in LTAM's discretionary portfolios within 5 days of a rebalance by LTAM. 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 can maintain accounts at LTCO for which LTAM does not act in an advisory capacity. In providing execution services to these accounts separately and apart from the client's advisory accounts, LTCO can 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 can result in a disclosure of the violation on the employee's U-4 form, if required.

Review of Accounts

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

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

Client Referrals and Other Compensation

LTAM may enter into agreements with third parties that will solicit clients for LTAM and receive compensation for solicitation efforts. In such instances, the third-party solicitor will receive either a percentage of, or a set fee from, the fee charged to the client. If a solicitor is used in connection with a client's account, the structure and arrangement of the solicitation agreement, as well as the compensation paid to the solicitor, will be fully disclosed to the client. This disclosure will be acknowledged in writing by the client when participating in an LTAM program. The fee charged to a client is not affected by the use of a third-party solicitor in connection with client accounts, and a client will not be charged any additional fees for the use of such services.

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 (“Ladenburg”) - 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, Date of Birth, and Income▪ Assets and Investment Experience▪ Employment Information and Tax Reporting▪ Account Transactions and Retirement Assets▪ Investment Performance Information <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 chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does Ladenburg share?	Can you limit this sharing?
<p>For our everyday business purposes – to administer, manage and service customer accounts, process transactions and provide related services for your accounts, it is necessary for us to provide access to personal information with companies affiliated with Ladenburg and to certain nonaffiliated companies. We may share your personal information:</p> <p>To process your transactions, maintain your account, respond to court orders and legal investigations, respond to regulatory requests, or report to credit bureaus or government entities with parent and Affiliate companies of Ladenburg, Inc. including but not limited to:</p> <ul style="list-style-type: none">• Ladenburg Thalmann & Co. (LTCO)• Osaic, Inc. and its affiliated companies with nonaffiliated entities that perform services for us or function on our behalf (such as check printing services, clearing broker-dealers, investment companies, and insurance companies) with third -party administrators and vendors for the purposes of providing current and future information on your account (such as transaction history, tax information and performance reporting).		Yes	No
<p>For our marketing purposes – to offer our products and services to you</p>		Yes	No
<p>For joint marketing with other financial companies- Federal and certain state laws give us the right to share your information with banks, credit unions, retirement plans and other financial companies where a formal agreement exists between us and them to provide or market financial products or services to you. However, we will not share your information with these financial companies for marketing purposes if your financial professional is not affiliated with them without your consent, but we may share information with these financial companies where necessary to service your accounts.</p>		Yes	No

For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We do not share
For customers of Ladenburg and LTCO <ul style="list-style-type: none"> ▪ If your financial professional terminates his or her relationship with us and moves to a New Firm, we or your financial professional may disclose your personal information to the New Firm, unless you instruct us not to. If you do not want us or your financial professional to disclose your personal information to the New Firm when your financial professional terminates his or her relationship with us, you may request that we and your financial professional limit the information that is shared with the New Firm. ▪ Your personal information may also be shared with certain entities that are owned, controlled by or affiliated with your financial professional, such as an independent insurance agency, accounting firm or independent investment advisory firm. ▪ In the event your financial professional (or his/her estate) agrees with an unaffiliated financial professional or unaffiliated brokerage or investment advisory firm to sell all or some portion of his/her securities, advisory or insurance business, your personal information may be shared with the acquiring financial professional and/or the New Firm. <p>If you live in Alaska, California, Massachusetts, Maine, North Dakota or Vermont, under certain circumstances, we are required as a financial institution to obtain your affirmative consent to share your personal information with a Nonaffiliate. If you live in any state other than those listed, under certain circumstances, you may opt-out of Ladenburg sharing your Personal Information with a Nonaffiliate. If you opt-out, you will continue to receive annual privacy notices as required by the SEC. However, you do not need to respond to maintain a previous opt-out designation. Please refer to the “To Limit Our Sharing” section for ways to opt-out.</p>	Yes	Yes

Who We Are	
Who is providing This Notice?	Ladenburg and its Affiliates. Our Affiliates covered under this privacy notice include the following entities: <ul style="list-style-type: none"> ▪ Ladenburg Thalmann & Co. (LTCO) ▪ Osaic, Holdings Inc. and its affiliated companies
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 or apply for insurance; ▪ Seek advice about your investments; ▪ Enter into an investment advisory relationship; ▪ Provide account information or ▪ Make deposits or withdrawals from your account. <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>
Other Important Information	
Use and Disclosure of health information:	<p>To the extent you provide health information to Ladenburg for the purpose of applying for insurance products, such information will not be disclosed to nonaffiliated companies for any purpose, except:</p> <ul style="list-style-type: none"> ▪ to underwrite or administer your insurance policy or related claims ▪ as required by law ▪ as authorized by you
To limit our sharing	<p>You may limit the sharing of your personal information ("Opt-Out") by calling 1-800-215-1570 if you received this privacy notice by regular mail.</p> <p>Please note: When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p> <p>In the event you decide to Opt-Out, your decision will be recorded as limiting the sharing of personal information for all applicable options. In other words, if you Opt-Out your personal information will not be shared by Ladenburg or an Affiliate: (i) with your financial professional's new broker-dealer in the event he or she leaves Ladenburg or an Affiliate and joins a New Firm or sells his/her securities, advisory or insurance business to a nonaffiliated company; (ii) with affiliated entities of your financial professional or any bank or credit union that your financial professional is affiliated with; and (iii) with Affiliates of Ladenburg that you do not already have an existing relationship with for the purpose of marketing products or services to you.</p>
Questions?	Go to www.ltam.com/contact

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