

ITEM I - COVER PAGE



First Heartland® Consultants, Inc.,
Member FINRA/SIPC
1839 Lake Saint Louis Blvd.
Lake Saint Louis, MO 63367
(636) 625-0900
www.firstheartland.com

Appendix I of Form ADV Part 2A - Wrap Fee Program Brochure

Date of Disclosure Brochure: March 16, 2018

This disclosure brochure provides information about the qualified account wrap program of First Heartland® Consultants, Inc. (also referred to as we, us, firm, FHC and First Heartland® Consultants throughout this disclosure brochure) and should be read in conjunction with the First Heartland® Consultants, Inc. Form ADV Part 2A. If you have any questions about the contents of this brochure, please contact Zeonia Christy at (636) 625-0900. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about First Heartland® Consultants is also available on the internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for First Heartland® Consultants, Inc. or our firm's CRD number 110377.

*Registration as an investment adviser does not imply a certain level of skill or training.

ITEM 2 - MATERIAL CHANGES

We will ensure that you receive a summary of any material changes to this and subsequent disclosure Brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

There have been no material changes to this Brochure.

ITEM 3 - TABLE OF CONTENTS

Item 1 Cover Page.....	Page 1
Item 2 Material Changes.....	Page 2
Item 3 Table of Contents.....	Page 2
Item 4 Services, Fees and Compensation.....	Pages 2 - 5
Item 5 Account Requirements and Types of Clients.....	Page 5
Item 6 Portfolio Manager Selection and Evaluation.....	Pages 5 - 11
Item 7 Client Information Provided to Portfolio Managers.....	Page 11
Item 8 Client Contact with Portfolio Managers.....	Page 12
Item 9 Additional Information.....	Pages 12 - 16

ITEM 4 – SERVICES, FEES AND COMPENSATION

The investment advisory services are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of First Heartland® Consultants (referred to as your investment adviser representative or IAR throughout this Brochure). Your investment adviser representative is not an employee of First Heartland® Consultants; rather, your investment adviser representative is an independent contractor of First Heartland® Consultants. For more information about your investment adviser representative, you should refer to the Brochure Supplement for your investment adviser representative (also known as the Form ADV Part 2B). The Brochure Supplement is a separate document that is provided by your investment adviser representative along with this Brochure before or at the time the client engages the investment adviser representative. If the client did not receive a Brochure Supplement for the investment adviser representative, the client should contact the investment adviser representative or First Heartland® Consultants at 636-625-0900. Your investment adviser representative is limited to providing the services and charging investment advisory fees in accordance with the descriptions detailed in this brochure. However, the exact services you receive and the fees you will be charged will be specified in your Advisory Services Agreement.

Personalized Advisory Services

First Heartland® Consultants offers asset management services through your chosen investment adviser representative, who provides you with continuous and ongoing supervision over your specified accounts. When you open an account with us, we will also give you a copy of our ADV Part 2A. It provides additional information about the services we offer as an investment adviser. For qualified accounts, services are solely provided via a wrap fee as described herein. For non-qualified accounts, you may receive services under a wrap fee, as described herein, or via a non-wrap program, which is described in the First Heartland® Consultants, Inc. Form ADV Part 2A. You must specify the accounts for which our firm will serve as your investment adviser (collectively, the

“Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. (Typically, assets under this program are held by Pershing LLC as the qualified custodian.) The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by your IAR based on your financial situation, investment objective and risk tolerance. Your investment adviser representative actively monitors the Account and provides advice and/or utilizes discretion regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

Your investment adviser representative will need to obtain certain information from you to determine your financial situation and investment objective. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however your IAR will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. Your investment adviser representative is always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct your IAR not to purchase certain securities.

Depending on the terms of your specific engagement with First Heartland® Consultants, your investment adviser representative may purchase and sell utilizing certain types of securities on discretionary authority without consulting with you in advance. Investment adviser representatives of First Heartland® Consultants may provide discretionary asset management on the following types of investments including mutual funds, ETFs, equities, fixed income securities, variable annuities, and variable life insurance. Please note that variable annuities and variable life insurance may not be initially purchased by your IAR using discretion.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Third-Party Asset Management Providers (TAMP)

First Heartland® Consultants makes available advisory services and programs of third-party investment advisers. Under these TAMP programs, First Heartland® Consultants, through your investment adviser representative, provides ongoing investment advice to clients that is tailored to the individual needs of the client. When you open an account with us, we will also give you a copy of our ADV Part 2A. It provides additional information about the services we offer as an investment adviser. In addition, we will also provide you with the selected Sub-Adviser's Form ADV, Part 2A and 2B that further describes their services as an investment adviser.

As part of these TAMP services, your investment adviser representative typically obtains the necessary financial data from the client, assists the client in determining the suitability of the program, assists the client in setting an appropriate investment objective and assists the client in opening an account with the TAMP. In addition, depending on the type of program, your investment adviser representative may assist the client in selecting a model portfolio of securities designed by the TAMP or select a portfolio management firm to provide discretionary asset management services. It is the third-party investment adviser (and not the investment adviser representative) that has client authority to purchase and sell securities on a discretionary or non-discretionary basis pursuant to the investment objective chosen by the client. This authorization will be set out in the TAMP

client agreement. The Brochure for the particular TAMP will explain whether clients may impose restrictions on investing in certain securities or types of securities. In particular, First Heartland® Consultants currently offers advisory services through TAMPs sponsored by AssetMark (formerly, Genworth Financial Wealth Management), Horizon Investment Services, LLC, Miller-Howard Investments, Inc., Lockwood Advisors, Inc., SEI, and Prosperity Capital Advisors. Clients should refer to the Brochure, client agreement and other account paperwork for each TAMP for more detailed information about the services available under the program.

Fees and Compensation

This section provides details regarding our fees and compensation arrangements. It should be noted that lower fees for comparable services may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and First Heartland® Consultants. The maximum wrap fee for all services is 1.75% (175 basis points) of the assets managed in the wrap fee program. Fees are negotiable and paid quarterly in advance.

Fees charged for this program are negotiated between the investment adviser representative and client based on the investment adviser representative providing the services. Fees charged are based on a percentage of assets under management, billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period is based on the value of the account when services commence and is due immediately and will be deducted from account when services commence.

As a wrap fee, the total fee includes fees you will pay related to security transactions as well as fees payable to us, your IAR, and the selected Sub-Adviser, if applicable. A client may pay more or less than if the client were to purchase the same or similar services separately. Among the factors impacting the cost of the program are the account size, type of account, and the particular Sub-Adviser selected, if applicable.

Other costs that may be assessed to you and that are not part of the total wrap fee include fees for portfolio transactions executed away from Pershing, LLC, dealer mark-ups, electronic fund and wire transfers, spreads paid to market-makers and exchange fees, among others. Any and all brokerage account fees, including retirement account annual custodial fees, apply to each of your accounts and are not included in the total wrap fee. The above listed amounts do not include other amounts that you may be subject to such as the initial and ongoing expenses paid to third party investments or third party pooled investment vehicles, such as mutual funds or alternative investments. Such expenses are usually set forth in the applicable offering document or the investment and are payable or borne by you in addition to any fee outlined above.

IARs who recommend services in this program to you and their other clients will receive compensation as a result of your participation in the program. This compensation may be more than what the IAR would receive if you participated in other programs or services, or paid separately for investment advice, brokerage and other services. Therefore, IARs may have a financial incentive to recommend this program over other programs or services we offer.

Participation in this program continues in effect until terminated by either party by providing notice of termination to the other party. Any prepaid, unearned fees will be promptly refunded by First Heartland® Consultants to you. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period.

First Heartland® Consultants believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

The fees for this program are deducted from your account and paid directly to our firm by the qualified custodian(s) of your account, Pershing, LLC. You should review your account statements received from the qualified custodian(s) and verify that the appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

First Heartland® Consultants' wrap services are available for individuals, individual retirement accounts ("IRAs"), trusts, estates, charitable organizations, state and municipal government entities, corporations, and other business entities.

For wrap services, First Heartland® Consultants requires a minimum asset amount of \$5,000. In certain circumstances, and on a case-by-case basis, First Heartland® Consultants may accept an asset amount less than \$5,000 depending on facts and circumstances. Accounts within the same household (may be aggregated to reach this minimum.

ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

TAMP as Portfolio Manager

First Heartland® Consultants, Inc. evaluates TAMPs based on data and information from various third party sources, such as independent databases, and from the particular TAMP. Among the information we collect and analyze is historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes. We examine the Form ADV of the TAMP, any applicable offering document, performance reports and other information to help determine the TAMP's investment strategy. We also attempt to verify information by comparing it to publicly available sources. First Heartland® Consultants, Inc. may replace TAMPs if they substantially change their investment style or advisory fees.

The investment adviser representative is responsible for the selection of any TAMP for a client based upon the client's specific situation, requirements, and suitability. Investment adviser representatives will recommend the replacement of any TAMP consistent with its duties as a fiduciary under applicable law.

Account statements will be forwarded by Pershing, LLC or other custodian to the client on a quarterly basis. If trading activity occurs in the account during a month that is not a quarter-end month, a monthly statement will be sent to you. As with all investments, we do not guarantee positive performance results. We do not review performance information of TAMPs and performance information may not be calculated on a uniform or consistent basis among the various TAMPs. Further, TAMPs may not calculate performance in accordance with any industry or other standards.

It is the TAMP (and not the IAR) that has client authority to purchase and sell securities on a discretionary or non-discretionary basis pursuant to the investment objective chosen by the client. This authorization will be set out in the TAMP client agreement, if applicable. The Brochure for the particular TAMP will explain whether clients may impose restrictions on investing in certain securities or types of securities. In particular, First Heartland® Consultants currently offers advisory services provided by the following TAMPs: AssetMark (formerly, Genworth Financial Wealth Management), Horizon Investment Services, LLC, Miller-Howard Investments, Inc., Lockwood Advisors, Inc., SEI, and Prosperity Capital Advisors.

The selected TAMP may use various methods of analysis and have varying investment strategies. Clients should refer to the selected TAMP's Form ADV for information regarding the methodology and investment strategies utilized.

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual

funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal. Because of the inherent risk of loss associated with investing, our Firm is unable to represent, guarantee, or even imply that the services and methods of analysis by any selected TAMP can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

IAR as Portfolio Manager

Your investment adviser representative is limited to providing the services and charging investment advisory fees in accordance with the descriptions detailed in this brochure. However, the exact services you receive and the fees you will be charged will be specified in your Advisory Services Agreement. Please understand that a written agreement, which details the exact terms of the services provided, must be signed by you, your IAR and First Heartland® Consultants before we can provide you the services.

Your chosen investment adviser representative will provide you with continuous and ongoing supervision over your specified accounts. You must specify the accounts for which our firm will serve as your investment adviser (collectively, the "Account"). The Account consists only of separate account(s) held by qualified custodian(s) under your name. (Typically, assets under this program are held by Pershing LLC as the qualified custodian.) The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by your IAR based on your financial situation, investment objective and risk tolerance. Your investment adviser representative actively monitors the Account and provides advice and/or utilizes discretion regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

Your investment adviser representative will need to obtain certain information from you to determine your financial situation and investment objective. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however your IAR will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. Your investment adviser representative is always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct your IAR not to purchase certain securities.

Depending on the terms of your specific engagement with First Heartland® Consultants, your investment adviser representative may purchase and sell utilizing certain types of securities on discretionary authority without consulting with you in advance. Investment adviser representatives of First Heartland® Consultants may provide discretionary asset management on the following types of investments including mutual funds, ETFs, equities, fixed income securities, variable annuities, and variable life insurance. Please note that variable annuities and variable life insurance may not be initially purchased by your IAR using discretion.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not

lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Neither your IAR nor First Heartland® Consultants charge or accept performance based-fees, which are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account.

METHODS OF ANALYSIS

Our investment adviser representatives' methods for security analysis may include:

1. Cyclical analysis;
2. Fundamental analysis;
3. Technical analysis; and/or
4. Model portfolios of mutual funds and exchange traded funds (ETF), variable annuity sub-accounts and other securities based on various information, research, asset allocation methodologies and investment strategies.

Our investment adviser representatives choose their own research materials, methods, investment strategies, investment styles and management philosophy. It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable. Clients should ask their IAR to provide explanation as to methods of analysis utilized.

Cyclical Analysis

This method analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins. While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Fundamental Analysis

Called the "bottom-up" approach to investing, a fundamental analysis seeks an in-depth understanding of a specific firm or company to evaluate its intrinsic value and its future prospects before investing in its stock. This form of analysis studies the firm's management, its debt, equity and cash flow, its history of financial performance/ growth, dividend payout percentages, its products, operating efficiency and marketing structures, among other factors. The firm's balance sheet and income statement are two key sources of information about the firm.

Fundamental Analysis will compare a firm's stock price with its earnings per share and its net earnings to its gross revenues and compare both with the averages for that industry sector. The ratio of current liabilities to current assets is another important element of this form of evaluation. A central focus is deciding whether the stock is over-valued or undervalued.

As a term in large-scale economics, a fundamental analysis studies gross national product, inflation and interest rates, trade and unemployment trends, consumer confidence, savings and spending patterns and inventories in order to predict the larger movements of national and international economies. These larger concerns greatly influence the elements considered in a fundamental analysis of any given company.

The factors involved in fundamental analysis can require time-consuming study that can fall behind the need to make decisions, if such factors begin to change rapidly. Few of the numbers are absolutes; many are relative to other factors or industry sector information. Most require intelligent judgment and experience to be applied meaningfully to stock values.

Fundamental analysis places value on the financial structure and health of the firm to be invested in. These factors at times are of little or no interest to the market place, such that the stock prices for very sound companies may wither while investors look to other reasons and areas for investing, such as occurred with the "dot.com" IPOs of the 1990s.

For a relatively short time period, a business can falsify facts to hide poor performance or a fragile financial situation. The independence of balance sheets' and other reports' numerical information from such possible manipulation may not be readily verifiable.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

Lastly, time spent using one analytical method will compete with other analytical methods which might have proven more useful and profitable.

Technical Analysis

Technical Analysis presents, together with fundamental analysis, one of the two major schools of stock market study. This form of value analysis focuses on patterns of volume and price fluctuations for a given stock as compared to the activity of the larger, general market(s) indicators. Securities are evaluated for purchase or sale based on an analysis of market statistics such as volume and prices over time as seen on charts, etc. that are believed to establish relational patterns that can predict future movements in the markets. This relative comparison has little or no concern for any company's fundamental structure, production or worth. Market indicators kept in view include volume and direction of market activity, as indicators of supply and demand for securities, often using one or more established index/ indices, such as the NASDAQ, S&P 500, and the Dow Jones Industrial Average. Trends and Penetrations (e.g. of previous "highs") are another type of indicator used. The patterns discerned, often using charts for a quick grasp of the relationship of various factors, are used to predict future market moves and their effects on stocks in general and/ or on particular sectors of the market.

Technical analysis claims to see patterns believed to be repeatable in similar market conditions. Market conditions may consist of many factors any one of which may alter the outcome of an otherwise very similar situation. No one indicator is absolutely reliable, and a multiple of indicators may just as likely complicate understanding and evaluation as much as or more than it allows deeper insight into the market's mechanics. The understanding(s) offered clients in explanation tend to use generic Technical Analysis, while the working concepts that are derived from those basics and modified by experience and a firm's emphasis may well be hidden in part or completely as proprietary strategy /strategies that may let one adviser or market participant outperform another. Technical analysis assumes that all the market factors are known to and considered by all the market's participants, although, in fact, the market can act in highly partial and even apparently irrational ways.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also

done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security. There are risks involved in using any analysis method.

INVESTMENT STRATEGIES

Investment adviser representatives of First Heartland® Consultants may use the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases: Investments held at least a year.

Short term purchases: Investments sold within a year.

Frequent trading: This strategy refers to the practice of selling investments within 30 days of purchase.

Short sales: A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.

Margin transactions: When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest of the purchase price from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from First Heartland® Consultants.

Option writing including covered options, uncovered options or spreading strategies: Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Tactical asset allocation: Allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation: Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

We do not primarily recommend one type of security to clients. Instead, we recommend any product that may be suitable for each client relative to that client's specific circumstances and needs. Clients should ask IAR what types of securities will be used in management. Our investment advisor representatives are permitted to use and recommend any securities products in their investment strategies that are currently available on the First Heartland® Capital, Inc. platform, including but not limited to mutual funds, ETFs, and fixed income securities.

You should understand that past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Furthermore, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- **Market Risk** – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Equity (stock) market risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Company Risk**- When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Fixed Income Risk**- When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Options Risk**- Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- **ETF and Mutual Fund Risk** – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- **Management Risk** – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- **Margin Risk** - When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you intended to borrow funds in connection with your Account, you will be required to open a margin account, which will be carried by the clearing firm. The securities purchased in such an account are the clearing firm's collateral for its loan to you. If those securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and as a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account. It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin account that may be established as part of the agreement established between you and First Heartland® Consultants and held by the account custodian or clearing firm. These risks include the following:
 - You can lose more funds than you deposit in your margin account.

- The account custodian or clearing firm can force the sale of securities or other assets in your account.
- The account custodian or clearing firm can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call.
- The account custodian or clearing firm may move securities held in your cash account to your margin account and pledge the transferred securities.
- The account custodian or clearing firm can increase its “house” maintenance margin requirements at any time and they are not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call.

Proxies/Class Actions

First Heartland® Consultants and its investment adviser representatives do not vote proxies on behalf of Clients. Therefore, it is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact your investment adviser representative. However, you will have the ultimate responsibility for making all proxy-voting decisions.

With respect to assets managed by a third-party investment adviser, we will not vote the proxies associated with these assets. You will need to refer to each third-party investment adviser’s disclosure brochure to determine whether the third-party investment adviser will vote proxies on your behalf. You may request a complete copy of third-party investment adviser’s proxy voting policies and procedures as well as information on how your proxies were voted by contacting the third-party investment adviser or by contacting First Heartland® Consultants at the address or phone number indicated on Page I of this disclosure document.

You retain the right under applicable securities laws to initiate individually a lawsuit or join a class action lawsuit against the issuer of a security that was held, purchased or sold by or for you. First Heartland® Consultants and your IAR will not initiate such a legal proceeding on behalf of clients and do not provide legal advice to clients regarding potential causes of action against such a security issuer and whether the client should join a class action lawsuit. We recommend that you seek legal counsel prior to making a decision regarding whether to participate in such a class action lawsuit. Moreover, our services do not include monitoring or informing you of any potential or actual class action lawsuits against the issuers of the securities that were held, purchased or sold by or for you.

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

We will forward to the selected TAMP the following information about you as our client:

- Your name and address and other means of contact;
- Your executed Advisory Agreement;
- Customer Profile Form or equivalent

If at any time, your information, risk tolerance, or objectives change, you must notify your IAR as soon as possible and complete updated paperwork, if necessary. Any updates will be forwarded to the applicable TAMP.

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients are encouraged to interact and consult directly with their investment adviser representatives whether they are acting as the portfolio manager or a TAMP is acting as portfolio manager. However, clients are free to contact and consult directly with the TAMP if the need arises.

ITEM 9 – ADDITIONAL INFORMATION

Disciplinary Information

First Heartland® Consultants has not been subject to any disciplinary actions or orders which are required to be disclosed. For more information, clients should refer to the Investment Adviser Public Disclosure at www.adviserinfo.sec.gov.

Other Financial Industry Activities and Affiliations

Our Affiliated Broker-Dealer – First Heartland® Capital, Inc.

First Heartland® Consultants is under common ownership and control with First Heartland® Capital, Inc. which is a registered broker-dealer that provides securities brokerage services to First Heartland® Consultants clients. Please read the sub-section below, *Registered Representative of Our Affiliated Broker-Dealer*, for details about this arrangement.

Registered Representatives of Our Affiliated Broker-Dealer: A majority of our investment adviser representatives are also registered representatives of First Heartland® Capital, Inc., our affiliated securities broker-dealer. You may work with your investment adviser representative in his or her separate capacity as a registered representative of First Heartland® Capital, Inc. When acting in his or her separate capacity as a registered representative, your investment adviser representative may sell, for commissions, general securities products such as stocks, bonds, mutual funds, and exchange-traded funds, to you. As such, your investment adviser representative may suggest that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment-advisory account. This receipt of commissions creates an incentive to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as a registered representative of a securities broker-dealer. Consequently, the objectivity of the advice rendered to you could be biased.

You are under no obligation to use the services of our representatives in this separate capacity or to use First Heartland® Capital, Inc. , and can select any broker/dealer you wish to implement securities transactions. If you select your investment advisor representative to implement securities transactions, you will direct that a brokerage account be opened through our affiliated broker-dealer, First Heartland® Capital, Inc. Prior to effecting any such transactions, you are required to enter into a new account agreement with First Heartland® Capital, Inc. The commissions and fees charged by First Heartland® Capital, Inc. may be higher or lower than those charged by other broker/dealers. In addition, if your investment advisor representative is also a registered representative with First Heartland® Capital, Inc. your IAR will receive a portion of the additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that you maintain the mutual fund investment. Please note, however, that all commissions and 12b-1s earned on accounts being charged a wrap fee are returned to the client account or used to offset the wrap fee.

Our Affiliated Insurance Marketing Organization – Elite Partners, LLC

First Heartland® Consultants is under common ownership and control with Elite Partners, LLC, which is a life insurance marketing organization and wholesales insurance and annuity products to third-party insurance agents.

Our Affiliated Insurance Agency - First Heartland® Corporation

First Heartland® Consultants is under common ownership with First Heartland® Corporation, a licensed insurance agency. Your investment adviser representative may be licensed as a life insurance agent with First

Heartland® Corporation or another agency and may sell fixed life insurance, long term care insurance, disability insurance, and fixed annuities to you. In the event that you buy insurance or an annuity through your investment adviser representative in his or her separate capacity as an insurance agent, your investment adviser representative will receive separate and typical compensation for the insurance or annuity sale. You are not obligated to utilize your investment adviser representative in his or her separate capacity as an insurance agent for insurance or annuity transactions.

Insurance Agent

Your investment adviser representative may be licensed as a life insurance agent. You may work with your investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent, may suggest that you implement recommendations of First Heartland® Consultants by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

First Heartland® Consultants has established a Code of Ethics that will apply to all of its associated persons. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. First Heartland® Consultants has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for our Code of Ethics which also covers our Insider Trading and Personal Securities Transactions Policies and Procedures. First Heartland® Consultants has the responsibility to make sure that the interests of all clients are placed ahead of First Heartland® Consultants' own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. First Heartland® Consultants will conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This section is intended to provide clients with a summary of First Heartland® Consultants' Code of Ethics. Clients may receive a complete copy of the Code of Ethics upon request.

First Heartland® Consultants or associated persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of First Heartland® Consultants that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. First Heartland® Consultants and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry. We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.

- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider”.
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted by the Chief Compliance Officer of First Heartland® Consultants.

Any associated person not observing our policies is subject to sanctions up to and including termination.

As part of personalized advisory services, an investment adviser representative may provide recommendations as to investment products or securities. To the extent that the investment adviser representative recommends that the client invest in products and services that will result in compensation being paid to First Heartland® Consultants, First Heartland® Capital, Inc., and the investment adviser representative, this presents a conflict of interest. The compensation to the investment adviser representative, First Heartland® Consultants and First Heartland® Capital, Inc. may be more or less depending on the product or service that the investment adviser representative recommends. Therefore, the investment adviser representative has a financial incentive to recommend that a financial plan or consulting advice be implemented using a certain product or service over another product or service.

If a client desires to purchase securities in a brokerage account, or otherwise through the investment adviser representative acting as a registered representative of First Heartland® Capital, Inc., First Heartland® Capital, Inc. and/or the investment adviser representative will receive brokerage related and other types of compensation for those services, such as commissions and/ or trail fees. When considering whether to implement recommendations through the investment adviser representative, First Heartland® Consultants and/or First Heartland® Capital, Inc., clients should discuss with the investment adviser representative how First Heartland® Consultants, First Heartland® Capital, Inc. and the investment adviser representative will be compensated for any recommendations implemented. Please note that in a wrap fee arrangement, neither First Heartland® Capital, nor First Heartland® Consultants, nor the IAR will retain commissions and/or trail fees. Any commissions and/or trail fees for accounts in a wrap fee arrangement are returned to the client and/or vendor as circumstances dictate.

If the client decides to implement the financial plan or consulting advice through a First Heartland® Consultants advisory program or service, the investment adviser representative will provide the client, at the time of engagement, with a Brochure, client agreement and other account paperwork that contain specific information about fees and compensation that the investment adviser representative and First Heartland® Consultants will receive in connection with that program.

It is important to note that clients are under no obligation to implement any recommendations through First Heartland® Consultants, First Heartland® Capital, Inc., and the investment adviser representative with respect to financial planning/ consulting services. Clients should understand that the investment products, securities and services that the investment adviser representative may recommend as part of financial planning/consulting services are available to be purchased through broker dealers, investment advisers or other investment firms not affiliated with First Heartland® Consultants.

Clients should understand that First Heartland® Consultants, First Heartland® Capital, Inc. and investment adviser representatives may perform advisory and/or brokerage services for various other clients, and that First Heartland® Consultants, First Heartland® Capital, Inc. and investment adviser representatives may give advice or take actions for those other clients that differ from the advice given to the client. The timing or nature of any action taken for the account may also be different.

First Heartland® Consultants and investment adviser representatives do not:

- Buy/sell securities for First Heartland® Consultants or for themselves from clients or from inventory (principal transactions);
- transact purchases or sales of any client's securities directly to any other person (agency cross transaction);
- recommend securities or other investment products to clients in which First Heartland® Consultants, the investment adviser representative or another firm related to First Heartland® Consultants has a proprietary or ownership interest.

Reviews of Accounts

Accounts managed by your investment adviser representative are reviewed on an ongoing basis by your investment adviser representative. Generally, your investment adviser representative will review your account on at least an annual basis. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Accounts managed by Sub-Advisers are reviewed by your IAR at least annually.

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements directly from the qualified custodian. In addition, your IAR may also provide you with performance reports or other types of reports detailing your holdings, positions, etc., at your IAR's discretion. Whether performance or other reports by Sub-Advisers are provided to you will depend upon the particular Sub-Adviser. You should always compare any reports or statements provided to you by us, your IAR

You are encouraged to always compare any reports or statements provided by us, your IAR, or a Sub-Adviser against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact your qualified custodian.

Client Referrals and Other Compensation

We may from time to time receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of our clients. For all conflicts listed above, we attempt to control for these conflicts by always basing investment decisions on the individual needs of our clients.

The investment adviser representative, First Heartland® Consultants and/or First Heartland® Capital, Inc. may receive additional compensation from product sponsors. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings with the investment adviser representative, client workshops or events, marketing events or advertising initiatives. Product sponsors may also pay for, or reimburse First Heartland® Consultants and/or First Heartland® Capital, Inc. for the costs associated with education or training events that may be attended by First Heartland® Consultants' employees and investment adviser representatives and for First Heartland® Consultants and/or First Heartland® Capital, Inc.-sponsored conferences and events.

In addition, the investment adviser representative may receive compensation in the form of incentive awards/trips based upon overall production from First Heartland® Consultants, First Heartland® Corporation, and/or First Heartland® Capital, Inc. The receipt of, or the potential to receive, these awards/trips, may affect an investment adviser representative's judgment in selecting products sold to clients, thereby creating a conflict of interest. This conflict is controlled by always basing investment decisions on the individual needs of our clients.

In the case of non-qualified wrap accounts, the investment adviser representative recommending such services receives compensation from First Heartland® Consultants. This compensation includes a portion of the advisory fee and may also include other compensation as noted above. The amount of this compensation may be more or less than what the investment adviser representative would receive if the client participated in a different First Heartland® Consultants program, programs of other investment advisers or paid separately for investment advice, brokerage and other client services. Therefore, the investment adviser representative has a financial incentive to recommend a non-qualified wrap fee over other programs and services. This conflict is controlled by always basing investment decisions on the individual needs of our clients.

Financial Information

First Heartland® Consultants does not require any client to prepay an advisory fee of \$1,200 or more, 6 or more months in advance for advisory services.

First Heartland® Consultants is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over client accounts.

First Heartland® Consultants has not been the subject of a bankruptcy petition.