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

"MAP"

Managed Account Platform

Date of Disclosure Brochure: March 11, 2016

This disclosure brochure provides information about the First Heartland® Managed Account Platform 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

The following is a summary of certain changes made to this Brochure from the time of the annual update of the Brochure dated March 23, 2015.

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 since March 23, 2015.

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ITEM 4 - SERVICES

INTRODUCTION

We, First Heartland® Consultants, Inc. have entered into an Agreement with Lockwood Advisors, Inc. and Lockwood Capital Management, Inc. (merged into Lockwood Advisors, Inc. effective May 17, 2010), ("Lockwood") that enables us to offer a Managed Account wrap program and the services we describe below to you ("Client"). When you open an account with us, we will give you Part 2A and 2B of our Form ADV, as well as this Appendix for this wrap fee program. Part 2A provides additional information about the services we offer as an investment adviser. Part 2B provides information regarding the representative(s) managing your account(s). In addition, we will also give you the Lockwood Advisors, Inc. Form ADV Part 2A that describes their services as an investment adviser.

WRAP PROGRAM SERVICES

Lockwood Asset Allocation Portfolios

Lockwood Asset Allocation Portfolios ("LAAP") is a discretionary, multi-discipline managed account product housed in a single portfolio and is managed by Lockwood Advisors, Inc. ("LKA"). Under this service, your investment adviser representative will use the financial information you have provided to select from five (5) core models that LKA provides for investing. The five (5) core models are proprietary to LKA and may consist of mutual funds, exchange-traded funds, and other types of securities. LKA, as portfolio manager, determines asset allocation strategy and selects the investment vehicles for each of their proprietary models. The account portfolio will comprise selected mutual funds, exchange-traded funds, and other types of securities based upon your investment objectives and risk tolerance. For these services, we pay LKA fees ranging from 0.20% to 0.40%. These fees are already included in the Total Program Fee to manage your account. The Lockwood Asset Allocation Portfolios wrap fee program generally requires a minimum account size of \$50,000.

Lockwood Investment Strategies

Lockwood Investment Strategies ("LIS") is a discretionary, multi-discipline managed account product housed in a single portfolio and is managed by Lockwood Advisors, Inc. ("LKA"). Under this service, your investment adviser representative will use the financial information you have provided to select from nine (9) models LKA provides:

- five (5) core models utilizing traditional asset classes and
- four (4) alternative models using a mix of traditional and non-traditional asset classes ("alternative investments").

The five (5) core models are proprietary to LKA and may consist of equities, mutual funds, exchange-traded funds, and other types of securities, as selected and determined by LKA. The four (4) alternative models are proprietary to LKA and may consist of equities, mutual funds, exchange-traded funds, hedge funds, commodities and other types of securities and alternative investments. LKA, as portfolio manager, determines asset allocation strategy and selects the investment vehicles and/or submanagers for each of their proprietary models. The account portfolio will comprise selected mutual funds, exchange-traded funds, other types of securities, and alternative investments (if applicable) based upon your investment objectives and risk tolerance. For these services, we pay LKA fees ranging from 0.30% to 0.75%. These fees are already included in the Total

Program Fee to manage your account. The Lockwood Investment Strategies wrap fee program generally requires a minimum account size of \$250,000.

Lockwood AdvisorFlex Portfolios

Lockwood AdvisorFlex Portfolios is a program offering a series of objective-based strategies that combine investment research and model allocations from Morningstar, Inc. ("Morningstar"). It is managed by Lockwood Advisors, Inc. ("LKA"). Under this service, your investment adviser representative will use the financial information you have provided to choose from sixteen (16) model portfolios created by LKA and based upon Morningstar's Model Allocation Portfolios. Each LKA proprietary model falls within three (3) objective-based strategies:

- Preservation
- Income
- Appreciation

In addition, investment adviser representatives may customize their client's portfolio by selecting from a variety of investments, including mutual funds, exchange-traded funds, and exchange-traded notes, in multiple asset classes. Morningstar is responsible for developing the suggested asset allocation strategies and recommending the investment selections to LKA for LKA's approval. The account portfolio will comprise selected mutual funds, exchange-traded funds, exchange-traded notes and other types of securities based upon your investment objectives and risk tolerance. For these services, we pay LKA fees ranging from .25% to .40% and such fees are already included in the Total Program Fee to manage your account. The Lockwood AdvisorFlex Portfolios wrap fee program generally requires a minimum account size of \$50,000.

PROGRAM SERVICES SPONSORED BY LOCKWOOD ADVISORS, INC.

Lockwood Separately Managed Accounts

The Lockwood Advisors, Inc. ("LKA") separately managed account program offers more than fifty (50) money managers covering over 100 investment styles and options to choose from. Under this service, your investment adviser representative will use the financial information provided by you to select from LKA's list of sub-managers. LKA has contractual relationships and has performed due diligence on the sub-managers offered in the program. Such sub-managers are responsible for exercising discretion with respect to your account and determining asset allocation strategies and selecting the investment vehicles. You may be restricted in your ability to directly contact and consult with any chosen sub-manager, but your investment adviser representative and LKA is available to address any questions, issues or concerns regarding this program. For these services, we pay LKA fees ranging from 0.37% to 1.14% and such fees are already included in the Total Program Fee to manage your account. The Lockwood Separately Managed Accounts wrap fee program generally requires a minimum account size of \$100,000, but varies depending on the manager selected.

Contacts under the three programs described above

LKA is responsible for the actual trading and investment of your assets based upon the model selected. You may be restricted in your ability to directly contact and consult with LKA, but your investment adviser representative is available to address any questions, issues or concerns regarding LKA or their models. None of our related persons act as a portfolio manager for any wrap fee program described in this brochure.

ITEM 5 - FEES AND COMPENSATION

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and First Heartland® Consultants.

Fees charged for this program are negotiated between the investment adviser representative and client based on the investment adviser representative providing the services. However, the annual fee for this program will be no more than 2.50% (250 basis points) per year of the value of the assets under management.

Fees charged for this program are charged 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 program, the total fee includes fees you will pay related to security transactions as well as fees payable to us, your IAR, the custodian of your assets, Pershing, LLC, and to LKA.

All fees are negotiable, subject to the maximum amount set forth above and are charged on a per account basis. Fees will be billed in advance on a quarterly basis. 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 Lockwood program selected.

Other costs that may be assessed to you and that are not part of the program total 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. 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 of 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 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 appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION

RESEARCH

Our research and due diligence process is a multi-step approach designed to identify and monitor the managers to provide services for you over various market cycles. The process is comprised on three steps: identification, analysis and ongoing monitoring.

Through our relationship with Lockwood, we rely on Lockwood to identify prospective managers and to perform due diligence on managers that may be selected in the MAP program. They evaluate managers based on data and information from various third party sources, such as independent databases, and from the particular manager. Among the information collected and analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes.

To the extent Lockwood has not performed the research and due diligence on a third party, we will review the third party through our due diligence process. Among other things, our process entails examining items such as the Form ADV, Part 2 of the manager, any applicable offering document, performance reports and other information to help determine the third party's investment strategy. We also attempt to verify information by comparing it to publicly available sources.

Investment advisers are also responsible for the selection of any third party investments or investment vehicles based upon your specific situation, requirements, and suitability. Investment advisers will recommend the replacement of any third party investments, managers and/or investment vehicles consistent with its duties as a fiduciary under applicable law.

PERFORMANCE

As soon as possible after quarter end, Lockwood will provide you with a quarterly statement containing a description of all activity in your account during the previous quarter. Account statements will be forwarded by Pershing to you on a quarterly basis. If trading activity occurs in the account during a month that is not a quarter-end month, they will send you a monthly statement. As with all investments, we do not guarantee positive performance results.

We do not review performance information of third parties and performance information may not be calculated on a uniform or consistent basis among the third party managers available through the MAP program. Further, third parties may not calculate performance in accordance with any industry or other standards.

The process for engaging us to provide you services begins with your investment adviser representative obtaining financial information from you in order to develop investment recommendations that are aligned with your goals and objectives. Your investment adviser representative will review your information and analyze it in order to recommend appropriate products and services based on your investment objectives, investment time horizon and risk tolerance. We forward your information, including but not limited to your name, address, your executed Agreement, and Customer Account Form, to Lockwood and to any applicable third party strategist, strategic partner or third party money manager to perform the services described further below.

We require that you provide your investment adviser representative with updated information regarding your financial condition and changes that may have occurred in your objectives, time horizon or risk tolerance. This information is relayed to Lockwood, who apprises the appropriate third party strategist, strategic party money manager, if applicable, of the updated information. We encourage you to contact your investment adviser representative if you have questions about the management of your account.

Our Privacy Policy Statement governs all sharing of your personal, non-public information with any third party. It requires us to inform you of which third party service providers we will provide with your information.

ITEM 7 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Each selected platform and/or sub-adviser may use various methods of analysis and have varying investment strategies. Clients should refer to Lockwood's Form ADV Part 2A 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 program can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

ITEM 8 - CUSTODY AND DISCRETION

By participating in the MAP program, you will designate Pershing, LLC as the custodian for your assets and First Heartland® Capital, Inc., a FINRA-registered broker-dealer affiliated with First Heartland® Consultants, Inc., as your broker/dealer. By designating Pershing as your custodian and First Heartland® Capital, Inc. as your broker/dealer, you may not always receive best execution on certain account transactions. Lockwood or the selected sub-manager may have policies to aggregate your trades or trades for other clients as disclosed in more detail in Lockwood's or each sub-manager's Form ADV Part 2 or offering document.

To participate in the MAP program, we require you to grant discretionary investment authority not only to your investment adviser representative but also to Lockwood and/or any selected sub-manager so that they may take all necessary steps for providing advisory services for your account, such as determining the securities and amount to be bought or sold, within parameters determined as suitable. Suitability is based upon the information provided and agreed to by the client. Your selected sub-manager may offer a variety of risk tolerances, from conservative to high risk. The choice of an appropriate risk level is based first upon a client's evaluation of his/her risk tolerance and secondarily on any limitations to that evaluation that your investment adviser representative and/or the sub-manager deems appropriate or reasonable. Your investment adviser representative will conduct annual reviews of client accounts.

ITEM 9 - VOTING CLIENT SECURITIES

With respect to assets managed by your selected sub-manager, we will not vote the proxies associated with these assets. You will need to refer to each sub-manager's disclosure brochure to determine whether they will vote proxies on your behalf.