



First Heartland® Consultants, Inc.,

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

"First Heartland® Advantage"
(FHA)

Date of Disclosure Brochure: March 23, 2015

This disclosure brochure provides information about the First Heartland® Advantage 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 2014.

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 2014.

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ITEM 4 - ADVISORY BUSINESS

WRAP PROGRAM

This disclosure brochure describes the services available under the First Heartland® Advantage program. The First Heartland® Advantage program seeks to meet the various needs of both retail and institutional clients of First Heartland® Consultants, Inc. by offering access to "wrap fee" portfolios through its affiliated, FINRA-registered broker/dealer, First Heartland® Capital, Inc., and through third-party money managers (hereinafter referred to as "Sub-Adviser") with portfolios for a variety of investment objectives.

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.

To begin the process of engaging our services, your IAR will obtain financial information from you in order to develop investment recommendations that are aligned with your goals and objectives. Your IAR will review your information and analyze it in order to recommend the appropriate Sub-Adviser and services based on your investment objectives, investment time horizon and risk tolerance. Once a sub-adviser is selected, certain information will then be forwarded to the selected Sub-Adviser to perform the services described further below.

We require you to provide your IAR with updated information regarding your financial condition and changes in your objectives, time horizon or risk tolerance as they occur. We encourage you to contact your IAR should you have questions about the management of your account.

Wrap fee programs include any brokerage commissions in the total fee. If the investment includes mutual funds, those investments have their own costs and administrative fees, which will be in addition to our advisory fee. The fee for all wrap fee programs is a maximum of 2.5% (250 basis points) of the assets managed in the wrap fee program. Fees are negotiable and paid quarterly in advance.

Our firm requires that each account in the First Heartland® Advantage program have a minimum account balance of \$100,000. Accounts within the same household (same address) may be aggregated to reach this minimum.

Currently, the First Heartland® Advantage program is not accepting any new accounts and is closed to new business.

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, and there is a minimum account size of \$100,000.

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 the selected Sub-Adviser. 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. Sub-Advisers will receive between .50% to .65% of the total wrap fee. 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.

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 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 will receive a fee statement from First Heartland® Consultants detailing the amount of the fee debited. 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 - SUB-ADVISER SELECTION AND EVALUATION

For inclusion in the FHA program, First Heartland® Consultants, Inc. evaluates Sub-Advisers based on data and information from various third party sources, such as independent databases, and from the particular Sub-Adviser. 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 Sub-Adviser, any applicable offering document, performance reports and other information to help determine the Sub-Adviser's investment strategy. We also attempt to verify information by comparing it to publicly available sources. First Heartland® Consultants, Inc. may replace Sub-Advisers if they substantially change their investment style or advisory fees.

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

Account statements will be forwarded by Pershing, LLC to you 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 Sub-Advisers and performance information may not be calculated on a uniform or consistent basis among the Sub-Advisers available through the FHA program. Further, Sub-Advisers may not calculate performance in accordance with any industry or other standards.

We will forward to the selected Sub-Adviser the following information about you as our client :

- Your name and address and other means of contact;
- Your executed FHA Program Agreement;
- Customer Account Form

Clients are encouraged to interact and consult directly with their investment adviser representative. However, clients are free to contact and consult directly with their Sub-Advisers if the need arises.

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

The selected Sub-Adviser may use various methods of analysis and have varying investment strategies. Clients should refer to the selected Sub-Adviser'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 Sub-Adviser 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 FHC 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. Your Sub-Adviser may have policies to aggregate your trades or trades for other clients as disclosed in more detail in each Sub-Adviser's Form ADV Part 2 or offering document.

To participate in the FHA program, we require you to grant discretionary investment authority not only to your investment adviser representative but also to the selected Sub-Adviser 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-Adviser 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-Adviser 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-Adviser, we will not vote the proxies associated with these assets. You will need to refer to each Sub-Adviser's disclosure brochure to determine whether they will vote proxies on your behalf.