

Lebenthal Global Advisors, LLC

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Disclosure Brochure

March 26, 2020

This brochure provides information about the qualifications and business practices of Lebenthal Global Advisors, LLC ("Lebenthal"). If you have any questions about the contents of this brochure, please contact us at 516-785-1800 or tkatovitz@lebenthal.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state authority.

Lebenthal is an investment advisor registered with the SEC. Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an investment advisor are intended to provide you with information to assist in your determination as to whether to retain the services of that investment advisor.

Additional information about Lebenthal also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Lebenthal Global Advisors, LLC ("Lebenthal, we, our, ours") will provide our disclosure brochure ("brochure") to you when we enter into an advisory agreement with you. Our brochure will be updated no less than annually. Within 120 days of our fiscal year end we will deliver a summary of material changes which have been made to our brochure since its last annual update. This summary will include information about how you may obtain an updated brochure at no charge, and it will include the date of the last annual update. We will provide updated disclosure information about material changes more frequently as needed.

Since our last annual updating amendment dated March 27, 2019 we have the following material changes to report:

- We have updated the *Advisory Business* section to clarify that we recommend both affiliated and non-affiliated third-party asset managers. For more information on this topic refer to the *Third Party Investment Management Advisory Services* subsection. Additionally, we have updated our brochure to disclose information regarding the services that our affiliate, Diversified Private Wealth Advisors, LLC, provides.
- We have updated the fee schedule associated with our Portfolio Management Service as published below. For more information, refer to our *Fees and Compensation* section.

Value of Account Assets	Account Size Range	Max. Annual Total Program Fee (Max. Advisory Fee + Max. Platform Fee)
Up to	\$100,000	2.40% (2.00% + 0.40%)
Next \$150,000	\$100,001 - \$250,000	2.35% (2.00% + 0.35%)
Next \$250,000	\$250,001 - \$500,000	2.25% (2.00% + 0.25%)
Next \$500,000	\$500,001 - \$1,000,000	2.15% (2.00% + 0.15%)
Next \$4,000,000	\$1,000,001 - \$5,000,000	2.12% (2.00% + 0.12%)
Assets over \$5,000,000	\$5,000,001 and up	2.05% (2.00% + 0.05%)

*All fees are negotiable and defined in your investment advisory agreement

- We have updated the *Client Referrals and Other Compensation* section of our brochure to disclose that certain mutual fund sponsors may provide our Advisory Representatives with the opportunity for payment or reimbursement of marketing or technology expenses. Payment/reimbursement of expenses is not contingent upon sales targets or contests and does not result in the client paying additional expenses for the purchase or sale of mutual funds offered by these sponsors. However, we may have an incentive to recommend mutual funds that provide us with the above referenced opportunities over those that do not.

A copy of our current brochure may be requested by contacting Thomas Katovitz at 516-785-1800 or tkatovitz@lebenthal.com. We will provide you with a copy of our current brochure at any time without charge.

Information about your Advisory Representative may be found in the supplements to our brochure.

Lebenthal Global Advisors, LLC
CRD Number 283303

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Item 4 Advisory Business

Lebenthal Global Advisors, LLC ("Lebenthal, we, our, ours"), located in Hauppauge, New York, is a Limited Liability Company organized under the laws of New York. Dominick Tavella is the President and principal owner. Michael Hartzman is the Vice President. Lebenthal is registered as an investment advisor with the SEC.

Our Services include:

- Portfolio Management
- Referrals to affiliated third-party asset manager Diversified Private Wealth Advisors, Inc. ("DPWA")
- Referrals to unaffiliated third-party asset managers, including Dana Investment Advisors, Inc. ("Dana"), Alpha Quant Advisors, LLC ("Alpha Quant") and DCM Advisors, LLC ("DCM").
- Financial Planning

Portfolio Management Services

The investment accounts managed by our Investment Advisory Representatives ("IARs, Advisory Representatives") may consist of stocks, bonds, mutual funds, exchange-traded funds ("ETFs"), options and alternative investments such as limited partnerships and real estate investment trusts.

Your investment accounts and the investment strategies utilized are based upon your specific individual investment objectives, goals and risk tolerances. Our IARs periodically adjust your account (a process referred to as "rebalancing") to help ensure that your investment account remains consistent with your objectives, goals, and risk tolerances.

Our Advisory Representatives rely upon you to notify them of any changes in your objectives, goals and risk tolerances, as well as any other material changes in your personal circumstances (such as your employment, marital status, financial condition, etc.). These changes may require changes in your investment account and the investment strategies employed.

Our Advisory Representatives may manage your investment account on either a discretionary basis (meaning that you authorize your advisory representative to make specific investment decisions on your behalf) or non-discretionary basis (meaning that your advisory representative must obtain your specific prior approval before a transaction can be effected for your investment account).

Whether your advisory representative is authorized discretion with respect to your investment account is your choice. When you establish an advisory relationship with us, we will ask that you advise us in writing how you would like your advisory representative to handle your account.

The scope of the discretionary authority that you may grant to one of our Advisory Representatives is limited to selecting specific investments for your account and deciding how to allocate your assets among those investments. Your advisory representative may decide if and when to buy, hold, or sell those investments. Once you have granted discretionary authority to your advisory representative, it is effective until you change it or revoke it in writing.

You may impose any reasonable restrictions upon the way your advisory representative manages your investment account. For example, you may restrict the management of your account to certain types of investment products or investment strategies.

Wrap Program

We offer discretionary portfolio management services through the Lebenthal Global Advisors ("LGA") program on a wrap fee basis. Our wrap fee program is more fully described in our *Lebenthal Global Advisors Program Brochure*, a copy of which is available upon request. We do not manage wrap fee accounts in a manner that differs from how we manage non-wrap fee accounts.

Third Party Investment Management Advisory Services

We may recommend or select a third-party investment manager to provide investment management services for all or a portion of your investment portfolio. Generally, we will recommend the wrap fee programs sponsored by asset manager DPWA, an affiliated investment advisor, and/or the wrap fee programs sponsored by separately managed account managers like Dana, Alpha Quant, or DCM. Our affiliation with DPWA is further disclosed in the section entitled "*Other Financial Industry Activities and Affiliations*".

To assist you in the selection of a particular outside portfolio manager, we will use the information you have provided about your investment objectives, goals, and risk tolerances, as well as other relevant information, to identify a third-party investment manager(s) whose investment strategies appear appropriate for you.

Some of the other relevant information considered in recommending a third-party investment manager include (but are not limited to):

- your preference for certain types of investments or investment strategies;
- your investment time horizon;
- the size and composition of your investment account;
- your tax considerations;
- your advisory representative's prior experience with and preferences for particular investment managers;
- the fees charged by the investment manager; and
- the experience and capabilities of the investment manager.

We will provide the respective manager's disclosure brochure which will more fully describe the recommended program.

We offer these services on a discretionary basis. Through discussions, interviews, and questionnaires we will assist you in determining your investment objectives. We will recommend managers, based on your objectives, risk tolerance, liquidity needs, tax considerations and any other issues related to your financial situation.

We will meet with you no less than annually to discuss the performance of your investments and update your financial information.

You should notify us promptly if there are any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

Assets Under Management

As of January 1, 2020, we managed approximately \$401 million in client assets on a discretionary basis (where our Investment Advisory Representatives "IAR's or Advisory Representatives" made all the investment decisions). Approximately \$11 million in client assets were managed on a non-discretionary basis (where our clients made the investment decisions based upon our recommendations).

Financial Planning

The financial plan that Lebenthal prepares usually includes one of two key elements:

1. An Analysis of Current Investments.

The Advisory Representative analyzes current investments using research from Morningstar Advisors and FI360. In this case, our representative does not make investment recommendations or assume control of the investments. This is simply an analysis and commentary on the current portfolio.

2. A Retirement Plan Summary.

This analysis considers retirement goals, current assets, risk tolerance, rates of return, family history, other assets and years to retirement. An Advisory Representative of the firm first conducts an initial consultation to collect pertinent information about the client's current financial status, future goals, and attitude towards risk. Once the Advisory Representative has reviewed and analyzed the information provided, the representative will create and present a financial plan, designed to help the client achieve his stated financial goals and objectives.

In general, a financial plan will address the following areas as applicable to the client:

- **PERSONAL:** Family records, budgeting, personal liability, estate information, and financial goals.
- **TAX & CASH FLOW:** Income tax and spending analysis and planning for past, current and future years. We will illustrate the impact of various investments on a client's current income tax and future tax liability.
- **DEATH & DISABILITY:** Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- **RETIREMENT:** Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- **INVESTMENTS:** Analysis of investment alternatives and their effect on a client's portfolio.

In addition to the aforementioned services, we provide advice on non-securities matters, such as estate planning, insurance and/or annuities.

Lebenthal bases its financial plans on the client's financial situation at the time the plan is presented, using the financial information the client discloses to us. The firm advises clients that in creating a financial plan, we may use certain assumptions with respect to interest and inflation rates and past trends and performance of the market and economy. Past performance is in no way an indication of future results. We cannot offer any guarantees or promises that the client's financial goals and objectives will be met. Further, the client must continue to review any plan and update the plan when there are changes in the client's financial situation, goals, or objectives or changes in the economy. When a client's financial situation, goals, objectives, or needs change, the client should notify us promptly.

Should a client choose to implement the recommendations contained in the financial plan, we suggest the client work closely with his or her advisory representative, attorney, accountant, insurance agent, and/or stockbroker. Implementation of the financial plan is entirely at the client's discretion.

NOTE: Our Advisory Representatives are registered representatives of Lebenthal Financial Services, Inc. ("LFS") a registered broker-dealer affiliated with Lebenthal Global Advisors ("LGA") through common control and ownership. The recommendations made in financial plans may include products offered through LFS. If a product is not offered through LFS, we may recommend other such companies offering the product.

Item 5 Fees and Compensation

Our Services are offered on a fee only basis. Fees for our wrap fee program are described in the *Lebenthal Global Advisors Program Brochure*, which is available upon request.

Fees and Portfolio Management Services

All fees are negotiable at our sole discretion. The maximum annual advisory fee is 2%. Our platform fees are charged based on a flat or tiered schedule as negotiated with the client. The advisory fee plus the platform fee equals the total program fee. Maximum total program fees are determined as follows:

Value of Account Assets	Account Size Range	Max. Annual Total Program Fee (Max. Advisory Fee + Max. Platform Fee)
Up to	\$100,000	2.40% (2.00% + 0.40%)
Next \$150,000	\$100,001 - \$250,000	2.35% (2.00% + 0.35%)
Next \$250,000	\$250,001 - \$500,000	2.25% (2.00% + 0.25%)
Next \$500,000	\$500,001 - \$1,000,000	2.15% (2.00% + 0.15%)
Next \$4,000,000	\$1,000,001 - \$5,000,000	2.12% (2.00% + 0.12%)
Assets over \$5,000,000	\$5,000,001 and up	2.05% (2.00% + 0.05%)

*All fees are negotiable and defined in your investment advisory agreement

When using tiered billing, once the value of the account assets meets the next tier, the new rate will be applied to all assets above the tier up to the next tier. The tiered schedule is not intended to be a discount program and Lebenthal's compensation could be higher or lower than for a similarly sized account using a flat fee arrangement.

Our fee is calculated based upon the net market value of the investment assets in your account. Our fee is billed each calendar quarter based on the value of your account on the last day of that quarter. The quarterly fee is calculated based on the daily rate (as a percentage of the annual fee) multiplied by the number of days in the billing period.

Broker-dealers and other financial institutions that hold investment accounts for advisory clients are referred to as custodians. Your custodian will determine the value of the assets in your account.

We charge our investment management fees in advance, meaning that we charge our fees before we have provided our services to you. Our initial fee will be calculated on the day your assets are invested, either partially or in whole. The amount of the fee will be calculated based on the number of days remaining in that quarter.

Should either one of us terminate the advisory agreement we have entered before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total of number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

We require that you authorize us in writing to direct your custodian to pay our investment advisory fees directly to us by charging your account. This authorization is set forth in the investment advisory agreement you will execute to retain our services.

Your custodian will provide you with statements that show the amount of the advisory fees paid directly to us. Your custodian does not verify the accuracy of our fee calculations so please review your statements carefully.

Our fees may be higher or lower than the fees charged by other advisors for similar services.

In addition to our fee, you may be required to pay other charges related to your account(s) such as:

- custodial fees;
- brokerage commissions;
- transactions fees;
- internal fees and expenses charged by mutual funds, ETFs and variable annuities;
- fees charged by third party money managers;
- maintenance and termination fees for IRAs, certain retirement and qualified accounts; and
- other fees and taxes on brokerage accounts and securities transactions.

None of these fees are paid to or shared with us. However, our affiliate, Lebenthal Financial Services, will receive compensation from charges against your account if you choose to open your account with Raymond James & Associates, Inc. ("Raymond James").

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment.

Lebenthal Financial Services will receive payments from certain mutual funds (including money market funds) pursuant to a 12b-1 distribution plan, or other such plan, as compensation for distribution or administrative services. These payments are distributed from the fund's total assets. These fee arrangements will be disclosed upon request of a client and are available in the applicable fund's prospectus. Thus, the Advisory Representative has an incentive to recommend LFS as a broker-dealer for a client's account.

If you purchase mutual fund shares through the custodian, you may pay a transaction fee that would not be charged if the transaction were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may charge internal fees that are different from mutual funds held at the mutual fund company.

You may purchase shares of mutual funds directly from the mutual fund company without a transaction fee. Those investments, however, will not be part of our advisory relationship with you. This means that they will not be included in our investment strategies, investment performance monitoring, or investment reallocations.

When investing in exchange traded products ("ETP"), e.g. ETF and ETN, a client will bear the ETP's proportionate share of fees and expenses as an investor in the ETP. The client does not pay these fees directly; rather they are deducted from the ETP's assets and will affect the performance of the investment.

Please be sure to read the section entitled "Brokerage Practices," which follows later in this brochure.

Fees for Third-Party Investment Management Services

Fees assessed by Dana, Alpha Quant, DCM or other third-party asset managers we may recommend will be described in the respective manager's disclosure brochure and the advisory agreement you sign. We will provide copies of the brochure for each manager we recommend to you. LGA will receive a portion of the total advisory fee you pay to a third-party asset manager. However, the amount of the total advisory fee you pay will not be higher because you were referred by us.

Fees for Financial Planning and Consulting Services

Lebenthal will calculate its financial planning fees beginning with an assessment of the extent and complexity of the individual client's personal circumstances.

Clients who want only a financial plan and do not intend to use LFS for implementation of the plan and ongoing asset management will pay a fee that typically will range from \$1,000 - \$3,000 per plan. The Advisory Representative and client will agree upon the fee prior to entering into the financial planning agreement. Our

Advisory Representative will state the fee to the client before any work begins. Both the analysis and retirement plan summary require at least two meetings with the client and 4-5 hours to complete. Payment is due once the plan or the analysis is complete. In limited circumstances, Lebenthal may require a minimum fee as low as \$100. Financial planning fees are negotiable in certain circumstances and arrangements with any particular client may differ from those described above.

Clients who wish to have us implement a financial plan by creating or modifying an existing portfolio and managing it on an on-going basis will pay a fee of \$300 - \$1,500. We may waive this fee at our sole discretion.

On-going financial planning services may be charged based as a percentage of the value of your investment account. The way you are charged and the amount you will be charged will be negotiated with you and described in your investment advisory agreement.

Our Advisory Representatives are registered representatives of LFS, a registered broker-dealer, member FINRA/SIPC, or other unaffiliated registered broker-dealers. Your Advisory Representative may also be licensed to sell insurance products. If you choose to implement your financial plan through your Advisory Representative in his capacity as a registered representative, he will earn commissions on products and services you purchase through him. He does not earn commissions on the sale of securities or investment products recommended or purchased in advisory accounts through LGA.

You are under no obligation to purchase investment or insurance products or to implement any financial plan recommendations through your Advisory Representative. You may purchase those products and implement financial plan recommendations through the investment or insurance professional of your choice.

Item 6 Performance-Based Fees

We do not charge performance-based fees for any of the services described in this brochure. Performance-based fees are generally based on a percentage of the capital gains on and/or appreciation of the client account assets.

Item 7 Types of Clients

We provide advisory services primarily to high net-worth individuals and their families, including their trusts, estates and retirement accounts. We also provide services to small businesses, including their pension and profit sharing plans.

We do not impose a minimum investment account size to start and maintain an advisory relationship with us.

The minimum account sizes by third-party asset managers are described in their respective disclosure brochures.

Item 8 Methods of Analysis, Investment Strategies & Risk of Loss

The investment strategies for the Lebenthal Global Advisors Program are described in our Lebenthal Global Advisors Program Brochure.

The methodologies employed by third-party asset managers, and the associated risks are described in their respective disclosure brochures. We analyze individual investment managers based upon their investment strategies, experience, performance track record, reputations, and fee arrangements.

Our main sources of information to formulate investment advice and/or manage assets include financial publications, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases and timing services.

Our investment strategies may include long-term and short-term investments. You may place reasonable restrictions on the strategies to be employed in your account (such as, for example, the types of investments to be held in your account).

Although we make recommendations and give advice in a manner we believe is consistent with your specific investment objectives and risk tolerances, there can be no guarantee that our efforts will be successful. General economic conditions, current interest rates, the performance of a particular industry or a particular company, and any number of other factors can affect investment performance.

You should be prepared to bear the risk of loss. All investments are subject to loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Risks may include market, interest rate, issuer, general economic, geo-political, and currency exchange rate risks.

The use of margin, options and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. When you short sell, your losses can be infinite.

You should also be aware that transactions in the account (including account reallocations and rebalancing) may trigger a taxable event for you (unless your account is a qualified retirement account).

Item 9 Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

Dominick Tavella, President, is minority owner of Lebenthal Financial Services, Inc., a registered broker-dealer, member FINRA/SIPC. Mr. Tavella is also the principal owner of Diversified Private Wealth Advisors, Inc. ("DPWA"), an SEC registered investment adviser. Michael Hartzman is the principal owner of Bristol Asset Management, Inc., a New York registered investment advisor, and principal owner of Lebenthal Financial Services. Certain Advisory Representatives of LGA may also be registered representatives of LFS. Mr. Hartzman also owns Bristol Capital Corporation, an insurance agency, which may make insurance products and services available to clients of LGA.

Both Mr. Tavella and Mr. Hartzman are registered representatives of LFS and licensed insurance agents. You are not obligated to conduct business with Messrs. Hartzman and Tavella in these capacities. Please refer to their respective supplements for more information about their affiliations. If you purchase products and services through Messrs. Hartzman and Tavella, or any Advisory Representative in these capacities, they will receive compensation in addition to the advisory fees you pay to LGA. This presents a conflict of interest because this may create an incentive to make recommendations based upon the amount of compensation we can receive rather than based upon your needs. See your Advisory Representative's Brochure Supplement for additional information regarding their receipt of compensation as broker-dealer representatives of LFS.

To address this conflict, we will explain the specific costs associated with any recommend investment with you upon request. We also recommend no-load and load waived mutual funds to further reduce conflicts of interest. Additionally, you may purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Mr. Tavella is also the principal owner of Diversified Financial Consultants, a management support company.

Mr. Tavella, Mr. Hartzman nor any Advisory Representative of LGA is registered as or has applied for registration as a future commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Our Advisory Representatives may also be insurance licensed in one or more states and may recommend the purchase of insurance products to you. They will receive commissions for the sale of such insurance products. In addition to offering insurance products directly, they may also recommend clients purchase insurance products through our affiliate insurance agency, Bristol Capital Corporation. The ability to receive commissions from the sale of insurance products presents a conflict of interest, in that it gives incentive to recommend a particular insurance product over a different insurance product or a different investment, based on the compensation received, rather than on a client's needs. LGA addresses these conflicts by disclosing this potential conflict to clients to assure that their interests are considered.

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

We have adopted a *Code of Ethics* ("*Code*") to address the standard of business conduct required of our Advisory Representatives and employees. The *Code* includes our policies and procedures developed to protect your interests in relation to the following:

- the duty always to place your interest ahead of ours;
- that all personal securities transactions of our Advisory Representatives and employees be conducted in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any abuse of an advisory representative's or employee's position of trust and responsibility;
- that Advisory Representatives may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the *Code* to you or any prospective client upon request.

We may buy or sell securities for our own account that we also recommend to you. Our Advisory Representatives and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account.

The personal securities transactions of our Advisory Representatives and employees may raise potential conflicts of interest when they trade in a security that is owned by you, or is being considered for purchase or sale for your account.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our Advisory Representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- monitor and review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client.

Our Advisory Representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for your account.

If you choose Raymond James as a custodian (either through LFS or directly) for your account and set up for cash to sweep to a money market fund, LFS receives compensation from Raymond James of up to 20 basis points (0.20%) annually of your assets invested in the sweep money market fund. This compensation represents a conflict of interest because our affiliate has a financial benefit if cash is invested in sweep money market funds. The compensation that LFS receives is in addition to advisory fees that we receive in connection with the assets under management in the account. This compensation is retained by LFS and is not shared with us. Except for Advisory Representatives that have an ownership interest in LFS, this compensation does not cause an IAR to have a financial incentive to recommend that cash be held in the account instead of holding securities.

Item 12 Brokerage Practices

We will generally recommend LFS clearing through Raymond James & Associates, Inc. ("Raymond James") or Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab") for custody and brokerage services, although we may agree to employ the services of one or more other custodians. Schwab and Raymond James are SEC-registered broker-dealers. Schwab and Raymond James (collectively, the "Custodian") offer independent investment advisor services which include custody of client securities, trade execution, clearance and settlement of transactions.

Third-party asset managers may require use of certain custodians. Please refer to the Brokerage Practices section of their respective brochures for more information.

We are independently owned and operated and not affiliated with the custodians we recommend. Our use of a particular custodian is, however, a beneficial business arrangement for us and our affiliate LFS and for the custodian. Information regarding the benefits of these relations is described below.

Our recommendation of a specific custodian is based in part on our existing relationships; the custodian's financial strength; reputation; breadth of investments products; and, the cost of and quality of custody and brokerage services provided to you and our other clients.

The determining factor in the selection of a particular custodian to execute transactions for your accounts is not the lowest possible transaction cost, but whether they can provide what is in our view the best qualitative execution for investment transactions for your account.

In addition to brokerage and custody services, the Custodians may provide access to investments generally available to institutional investors; research; software; and, educational opportunities. The Custodians may also make available or arrange for discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third-party vendors. Thus, we receive economic benefits because of our relationship with the Custodians, because we do not have to produce or purchase the products and services listed above.

These services are not contingent upon us committing any specific amount of business to the Custodians in trading commissions. LGA does not enter into any "soft dollar" arrangements with custodians and broker-dealers through which we receive research or other services based on commissions generated in your account or the number of transactions effected in your account.

LGA and LFS are required to maintain a minimum of assets with Raymond Jams to receive preferred pricing for their services to us. As part of its fiduciary duties to clients, Lebenthal endeavors always to put the interests of its clients first. You should be aware, however, that our receipt of economic benefits in and of itself creates a potential conflict of interest and may influence our recommendation of Raymond James for custody and brokerage services. In addition, we receive upfront transition payments from Raymond James to assist us with transitioning clients' accounts onto their custodial platforms. We use these fees to offset things like ACAT fees, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees. This presents a

conflict of interest in that we have a financial incentive to recommend that you maintain your account with Raymond James. However, to the extent we recommend you use Raymond James for such services, it is because we believe it is in your best interest to do so based on the quality and pricing of the execution, and other services Raymond James provide.

Our recommendation of specific custodians may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and other clients. This may create a conflict of interest for us. We address this conflict by conducting reviews of execution quality and commission rates, trade error rates, quality of client reporting, reputation, and financial strength of the Custodians.

The Custodians may not charge separately for holding our client accounts, but may be compensated by you through other transaction-related fees associated with the securities they execute for your account.

Commissions and other fees for transactions executed through the custodians we recommend may be higher than commissions and other fees available if you use another custodian firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by our recommend custodians outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained through our recommended custodians. We do not attempt to allocate these benefits to specific clients.

Directed Brokerage

You may direct us in writing to use a particular custodian to execute some or all of the transactions for your account. If you do so, you may be responsible for negotiating the terms and arrangements for the account with that custodian.

We may not be able to negotiate commissions, obtain volume discounts, or best execution with custodians with which we do not have a pre-existing relationship. A difference in transaction fees and expenses may also exist between those charged to clients who direct us to use a particular custodian and other clients who do not.

Bunched Trading

Aggregated or "bunched trading" allows for the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all the transactions in a given bunch were executed. Executing a bunched trade allows transaction costs to be shared equally and on a pro rata basis among all participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner. We may aggregate trades only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. Transactions for non-discretionary client accounts are generally not bunched with transactions for discretionary client accounts.

Transactions for the accounts of our Advisory Representatives and employees may be included in bunched trades. They will receive the same average price and pay the same commissions and other transaction costs as client. Transactions for the accounts of our Advisory Representatives or employees will not be favored over transactions for client accounts. We are not obligated to include any client transaction in a bunched trade. Bunched trades will not be affected for any client's account if doing so is prohibited or otherwise inconsistent with the client's investment advisory agreement. No client will be favored over any other client.

Item 13 Review of Accounts

We will review your account on an on-going and periodic basis to monitor that your investments and investment strategies are consistent with your stated goals and objectives. We will regularly review the reports provided to you by any third-party investment managers that are managing assets for you.

We will meet with you no less than annually to review your account. During this annual review, we will update your financial information and any reasonable restrictions you wish to place on the management of your account. Additional reviews may be triggered by economic or political events, or by client request.

The investment committee and Chief Compliance Officer are responsible for all reviews.

As previously noted, we strongly encourage you to advise us of any changes in your personal circumstances, your investment goals or objectives, and your risk tolerances to ensure that your investments and investment strategies are most appropriate for you.

You will receive account statements directly from your account custodian. Please review them carefully.

Item 14 Client Referrals and Other Compensation

We enter into written agreements with certain unaffiliated investment advisors and other professionals (such as CPAs, attorneys, etc.) to compensate them for referring clients to us. We will pay these individuals (referred to as "solicitors") a percentage of the advisory fee that you pay us if it is determined that you have become a client of ours because of their direct or indirect efforts.

The payments we make to a solicitor will not result in an increase in the amount of the advisory fee that the referred client will pay.

Our solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the services provided;
- the fees to be paid;
- disclosure of solicitor arrangements to clients; and
- client consents, as required.

We receive certain economic benefits because of our participation in the institutional brokerage program of the Custodians. Those benefits are described in detail in the section above entitled, "Brokerage Practices."

Certain mutual fund sponsors may provide our Advisory Representatives with the opportunity for payment or reimbursement of marketing or technology expenses. Payment/reimbursement of expenses is not contingent upon sales targets or contests and does not result in the client paying additional expenses for the purchase or sale of mutual funds offered by these sponsors. We may have an incentive to recommend mutual funds that provide us with the above referenced opportunities over those that do not.

Except, as described above, LGA does not receive direct or indirect compensations related to our advisory services other than the advisory fees paid to us by our clients.

Item 15 Custody

Your assets are held by qualified custodians. However, LGA is deemed to have custody when you authorize us to deduct our advisory fees directly from your custodial accounts. You will receive monthly statements from your account custodian. The statements will show the advisory fees paid to us. Your custodian does not verify the accuracy of fee calculations so please review the fees carefully.

You should also confirm that the transactions in your account are consistent with the investment goals and the objectives for your account.

LGA is deemed to have custody when you authorize us via standing letters of instruction to direct funds to third-parties from your custodial accounts. In connection with standing letters of instruction you must provide signed written instruction to the custodian to direct transfers to a third-party, which you may instruct the custodian to terminate or change at any time. LGA has no authority or ability to designate or change the identity of the third-party, the address, or any other information about the third-party contained in the client's instruction. Your custodian will verify the instruction with an initial notice, provide you with a transfer of funds notice promptly after each transfer, and an annual notice reconfirming the instruction. LGA or its affiliates may not accept funds in connection with standing letters of instruction, nor may funds be delivered to locations where we or our affiliates conduct business.

Please promptly contact our Compliance Officer, Thomas Katovitz at (516) 785-1800, should you have any questions or concerns regarding your account.

Item 16 Investment Discretion

As previously noted, we offer our advisory services on a discretionary basis (meaning that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your account) and a non-discretionary basis (meaning that your advisory representative must obtain your specific prior approval before a transaction can be affected for your investment account).

We may only exercise discretion if you have provided authority to us in writing. This authorization is typically in the investment advisory agreement you enter with us.

The discretionary authority you grant to us does not authorize us to choose the custodian through which transactions for your account will be executed or to negotiate brokerage fees or expenses. Additionally, our discretionary authority does not allow us to withdraw funds from your account (other than to withdraw our advisory fees, which may be only done with your prior written authorization).

We will exercise discretion in a manner consistent with the stated investment objectives for your account.

Typically, under third-party investment management arrangements, the third-party investment manager exercises discretion in the management of your account. All securities transactions are selected and executed by that manager. We do not manage or obtain discretionary authority over the assets in those accounts. You may, however, grant us the discretionary authority to hire and fire such third-party managers on your behalf.

Item 17 Voting Client Securities

LGA and its IARs do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any account that are named in or subject to class action lawsuits.

You will receive information related to proxies directly from your account custodian. We will forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

Third-party investment managers will generally vote the securities in the portfolios they manage. Their proxy policies and procedures will be described in their respective disclosure brochures.

Item 18 Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you. We have not been the subject of any bankruptcy proceedings.