

Ladenburg Thalmann Asset Management Inc.

PLAN SPONSOR & PLAN PARTICIPANT SERVICES BROCHURE

SEC File No. 801-54909
277 Park Avenue, 26th Floor
New York, NY 10172
(800) 995-5267
<http://www.ltam.com>

This brochure provides information about the qualifications and business practices of Ladenburg Thalmann Asset Management Inc. If you have any questions about the contents of this brochure, please contact us at (800) 995-5267 or lamp@ladenburg.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Ladenburg Thalmann Asset Management Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

03/13/2020

Item 2 – Summary of Material Changes

This section provides a summary of material changes that were made to this brochure since the amendment on April 2, 2018. Ladenburg Thalmann Asset Management Inc. (“LTAM”) may make interim changes to this brochure throughout the year. Each brochure must be filed with the SEC and can be viewed at www.adviserinfo.sec.gov.

Material Changes:

- **Ownership Changes-** Ladenburg Thalmann Financial Services, Inc. is now a wholly-owned subsidiary of Advisor Group Holdings, Inc which is owned primarily by a consortium of investors through RCP Artemis Co-Invest, L.P., an investment fund affiliated with Reverence Capital Partners LLC.
- **Item 10 – Other Financial Industry Activities and Affiliations:** This section was amended to disclose new related persons that are operationally separate from LTAM, but under common control of parent company Advisor Group Holdings, Inc.

Table of Contents

Item 2 – Summary of Material Changes	2
Item 3 – Table of Contents	3
Item 4 - Advisory Business	4
LTAM Advisory Services	4
Assets Managed	4
Item 5 - Fees and Compensation	4
Item 6 - Performance-Based Fees and Side-By-Side Management	5
Item 7 - Types of Clients	5
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 - Disciplinary Information	6
Item 10 - Other Financial Industry Activities and Affiliations	6
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
Item 12 - Brokerage Practices	8
Item 13 - Review of accounts	9
Item 14 - Client Referrals and Other Compensation	9
Item 15 - Custody	9
Item 16 - Investment Discretion	9
Item 17 - Voting Client Securities	10
Item 18 - Financial Information	10
Item 19 – Privacy Policy	10

Item 4 - Advisory Business

LTAM Advisory Services

LTAM provides investment consulting services to sponsors of retirement plans (“Plan Sponsors”). These services may include: identifying funds for the Plan Sponsor’s review and final selection based on the selection criteria stated in the Plan’s investment policy statement; selecting funds for inclusion in a participant directed plan on a discretionary basis based on the selection criteria stated in the Plan’s investment policy statement; assisting in enrollment and communication meetings for plan participants; and assisting the Plan Sponsor in reviewing quarterly fund performance reports.

LTAM will enter into an agreement with the Plan Sponsor describing the services provided. As set forth in the Plan Sponsor agreement (or in a separate agreement), a third party adviser (“RIA”) may provide certain services to the Plan Sponsor in addition to, or instead of LTAM. The RIA may be affiliated with LTAM, and the adviser of the RIA affiliate may also be a broker-dealer representative of Ladenburg Thalmann & Co Inc., Triad Advisors LLC., Investacorp, Inc., KMS Financial Services, Inc., Securities Service Network, LLC., or Securities America, Inc., all of which are affiliates of LTAM. Information about the RIA is set forth in the RIA’s disclosure brochure, which is available from the RIA.

Plan participants may separately engage LTAM to manage their Plan assets on a discretionary basis through the Ladenburg Thalmann Discretionary – Professionally Managed program. LTAM will buy and sell funds available through the Plan on a discretionary basis in accordance with the investment strategy selected by the Participant and any limitations set by the Plan Sponsor. LTAM will not have discretion to select a different investment strategy without the client’s written authorization.

LTAM provides various other types of advisory services in addition to and separate from the plan sponsor and participant services described in this brochure. These services are described in other LTAM brochures. More information about these services is available upon request.

Assets Managed

LTAM managed \$1,364,704,094.00 of assets on a discretionary basis and \$961,208,922.00 on a non-discretionary basis as of 12/31/2018.

Item 5 - Fees and Compensation

LTAM is compensated for the plan sponsor and plan participant advisory services as set forth below. All fees are subject to negotiation. The specific manner in which fees are charged by LTAM is established for a client in the client’s written investment advisory agreement with LTAM.

In exchange for the services provided to Plan Sponsors, LTAM will charge an annual fee of up to 1.15% based on the value of the Plan assets. The fee may be charged as a single fee with a portion of the fee retained by LTAM and the remainder is paid to the LTAM financial adviser or to the RIA (if applicable). The fee may be charged as two separate fees, one fee for services provided by LTAM and the other fee for services provided by the RIA. If charged as two separate fees, LTAM’s fee will not exceed 0.15% and the RIA’s fee will not exceed 1.00%.

The fee is paid at the end of each month, bi-quarterly, or each quarter in arrears. Plan Sponsors may terminate their agreements at any time upon thirty days’ written notice. If the Plan Sponsor services are terminated during any period except on the last business day of a quarterly period, the fee will be assessed pro rata based on the number of days that services were provided. If the fee is to be paid out of Plan assets, the Plan Sponsor generally authorizes the Plan record keeper to calculate and instruct the custodian to deduct the fee from the Plan assets and pay it to LTAM; otherwise LTAM will send the Plan Sponsor an invoice and payment of which is generally due in full within ten business days.

LTAM will charge participants who elect to enroll in the Ladenburg Thalmann Discretionary – Professionally Managed program an additional annual fee of up to 0.15% based on the value of the Plan assets in their accounts. The fee is paid bi-quarterly or at the end of each quarter in arrears. Clients generally authorize the Plan’s record keeper to calculate and instruct the custodian to debit the fee directly from the client’s account. Participants may terminate their Ladenburg Thalmann Discretionary – Professionally Managed agreements at any time upon written or online notice and a pro rata portion of the fee will be assessed based on the number of days that services were provided. Notwithstanding the above, Plan Sponsor and participants may terminate their Agreement without penalty within five (5) business days after the Agreement has been signed by the client and accepted by LTAM.

The fees paid for plan sponsor and participant services described above cover only the services provided by LTAM (and the RIA if applicable) under the agreement(s) with the Plan Sponsor or participants, as applicable. LTAM may share a portion of the fees that it receives with an affiliated entity, as permitted by applicable law. Plan Sponsor and/or participants will also pay separate fees for custody, third party administrative services, and for trustee or other third party services. In addition, each mutual fund or exchange-traded fund (“ETF”) in which a client may invest also bears its own investment advisory fees and other expenses. Fund transactions may also be subject to applicable commissions and/or transactions charged by the platform chosen by the Plan Sponsors.

The value of the assets will be based on information provided by the third party administrator of the plan or the plan’s custodian. LTAM does not independently verify this information nor does LTAM guarantee the accuracy or validity of such information. The third party administrator or record-keeper will generally calculate the fee owed to LTAM and debit the applicable plan accounts.

Item 6 - Performance-Based Fees and Side-By-Side Management

Neither LTAM nor any of its supervised persons receives performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 - Types of Clients

LTAM may provide plan sponsor and participant advisory services to corporations or other business entities as plan sponsors of 401(k) programs and to participants in those plans.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. LTAM does not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. LTAM cannot offer any guarantees or promises that any client’s financial goals and objectives will be met. Past performance is in no way an indication of future performance.

LTAM employs a regimen of quantitative and qualitative investment criteria which allows us to arrive at a universe of funds for the plan sponsors. Below are some of the criteria utilized:

- Top quartile of performance within its peer group
- Positive alpha, which indicates a funds relative performance to the risk being taken by the portfolio manager
- Perform well in bear markets
- Lead portfolio manager has a minimum of 5 years as head portfolio manager of fund
- Have a portfolio composition that is consistent with its corresponding asset class

For the Ladenburg Thalmann Discretionary – Professionally Managed program, LTAM uses several strategies for each Plan utilizing approximately 25 mutual funds and/or exchange-traded funds that are available through the platform selected by the Plan Sponsor. Each strategy will consist of a targeted, strategic allocation. LTAM selects funds for each asset class in each strategy. The fund selection is based on due diligence conducted by LTAM, which evaluates the funds on a variety of performance measures and selects those with the above average ratings for inclusion in the strategies. LTAM periodically reviews each strategy and removes or replaces those funds that no longer meet the qualifications necessary for inclusion in the applicable strategy. At its discretion, LTAM may also add additional asset classes and funds to each strategy as well as buy and sell funds for each account to correspond to any changes made to the applicable strategy. LTAM also rebalances accounts periodically if the accounts’ asset allocations move beyond acceptable variance levels set for each strategy due to market movements. Investing in securities involves risk of loss of principal that the client should be prepared to bear.

Item 9 - Disciplinary Information

On August 25, 2016, pursuant to an offer of settlement by LTAM and as part of an enforcement sweep of 13 investment advisers, the SEC entered an order against LTAM (the "Order") making findings -- which LTAM neither admitted nor denied -- and imposing sanctions consisting of a cease-and-desist order and a civil money penalty. The Order indicates that LTAM violated Section 206(4) of the Investment Advisers Act of 1940 ("Advisers Act") and rule 206(4)-1(a)(5) thereunder by incorporating into certain advertisements for the Alpha Sector strategies offered through an LTAM wrap-fee program some inaccurate performance information provided by F-Squared Investments, Inc. ("F-Squared"), without having a reasonable basis to conclude that the information was true. The Order also indicates that LTAM violated the Advisers Act’s recordkeeping provisions by failing to maintain records to substantiate the advertised performance information supplied by F-Squared. The Order acknowledges that LTAM’s wrap-fee brochure disclosed that LTAM did not verify performance information supplied by third-party managers used in the wrap-fee program.

Item 10 - Other Financial Industry Activities and Affiliations

Ladenburg Thalmann Asset Management Inc. ("LTAM") is an investment advisory firm and has been in business since October 29th, 1982. LTAM is a wholly owned subsidiary of Ladenburg Thalmann Financial Services Inc. ("LTFS"). In turn, LTFS is a wholly-owned subsidiary of Advisor Group Holdings, Inc. (AGHI), which is owned primarily by a consortium of investors through RCP Artemis Co-Invest, L.P., an investment fund affiliated with Reverence Capital Partners LLC. The consortium of investors includes RCP Genpar Holdco LLC, RCP Genpar L.P., RCP Opp Fund II GP, L.P., and The Berliniski Family 2016 Trust.

Ladenburg Thalmann Financial Services ("LTFS") owns 100% of both LTAM and Ladenburg Thalmann & Co. Inc. ("LTCO"), a registered broker-dealer. As such, LTCO may execute trades on behalf of clients who receive advisory services from LTAM. However, LTCO does not act as broker-dealer with respect to any Plans whose Plan Sponsors receive advisory services from LTAM. In addition, LTCO does not act as broker-dealer for any participant accounts participating in the Ladenburg Thalmann Discretionary – Professionally Managed program.

Other companies that are owned by LTFS and thus affiliated with LTAM are:

Ladenburg Thalmann Financial Services, Inc. (LTFS)	100% owned by AGHI
Ladenburg Thalmann & Co. Inc. (LTCO)	100% owned by LTFS
Triad Advisors, LLC	100% owned by LTFS
Triad Hybrid Solutions, LLC	100% owned by LTFS
Investacorp, Inc.	100% owned by LTFS
Investacorp Advisory Services	100% owned by LTFS
Premier Trust, Inc.	100% owned by LTFS
Securities America Financial Corporation (SAFC)	100% owned by LTFS

Securities America, Inc.	100% owned by SAFC
Securities America Advisors, Inc.	100% owned by SAFC
Arbor Point Advisors, LLC	Majority owner SAFC
KMS Financial Services, Inc.	100% owned by LTFS
Securities Service Network, LLC. (SSN)	100% owned by LTFS
SSN Advisory, Inc.	100% owned by LTFS
Highland Capital Brokerage Insurance Company	100% owned by LTFS
Valor Insurance Agency, Inc.	100% owned by LTFS

LTAM also has related persons, as they are under common control of LTFS's parent company, AGHI. LTAM's affiliates below and your Advisory Representative cannot conduct or recommend business through these related persons, these relationships do not create a material conflict of interest. The following chart details the related persons, which are wholly owned subsidiaries of Advisor Group, Inc. (AGI), which is a wholly owned subsidiary of Advisor Group Holdings, Inc.

Advisor Group, Inc. (AGI)	100% owned by AGHI
Royal Alliance Associates, Inc. (RAA)	100% owned by AGI
Financial Service Corporate (FS Corp)	100% owned by AGI
FSC Securities, Corporation (FSC)	100% owned by FS Corp
SagePoint Financial Inc (SPF)	100% owned by AGI
Woodbury Financial Services, Inc (WFS)	100% owned by AGI
Vision2020 Wealth Management Corp.	100% owned by AGI

Certain principal executive officers of LTAM may be employees, officers, or directors of affiliates listed above. These permitted additional responsibilities could be viewed as creating a conflict of interest in that the time and effort of the directors, officers, principals and employees of LTAM because they will not be devoted exclusively to the business of LTAM and may have conflicts of interest due to their loyalties to the different entities.

Certain of LTAM's principal executive officers, members of the LTAM investment committee and other individuals who determine investment advice given to clients are registered representatives of LTCO.

LTAM or affiliated RIA Financial advisors recommend services and products offered through LTAM affiliates to Plan Sponsor or Plan Participants that are separate from the advisory services described in this brochure. For example, they may recommend Premier Trust to provide trust and administrative services. Premier Trust provides full disclosure with respect to its trust and administrative services and related costs.

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

LTAM has adopted a Code of Ethics for all supervised persons of LTAM, describing its high standards of business conduct, and fiduciary duty to clients. All supervised persons at LTAM must acknowledge the terms of the Code of Ethics and personal securities transactions and holdings annually, or as amended. The Code of Ethics sets forth detailed policies and procedures regarding the personal trading of its personnel. The Code of Ethics also contains policies and procedures to prevent the misuse of material, non-public information by LTAM's officers and employees. A copy of the LTAM Code of Ethics may be obtained by writing to: Ladenburg Thalmann Asset Management Inc., 277 Park Avenue, 26th Floor, New York, NY 10172.

LTAM personnel are required to conduct their personal investment activities in a manner that is not detrimental to its advisory clients. LTAM personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics.

LTAM may give advice, take action, or hold or deal in securities for some clients or accounts, including LTAM's own accounts, which differs or may be similar at times from the advice it gives, action it takes, or securities it holds or deals for other clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of LTAM will: (a) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (b) at all times place the interests of clients first while, at the same time, allowing employees to invest for their own accounts; (c) disclose all actual and potential conflicts; (d) adhere to the highest standards of loyalty, candor and care in all matters relating to clients; (e) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (f) not use any material non-public information in securities trading.

The Code of Ethics also establishes policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of LTAM's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. LTAM and its employees may not enter orders for accounts in which they have a beneficial ownership interest to benefit from their knowledge of clients' orders in a particular security ("front-running"). This includes orders in securities that are derivatives (options, warrants, etc.) of the security being purchased or sold by the client. Because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between LTAM and its clients.

Certain clients also may maintain accounts at LTCO for which LTAM does not act in an advisory capacity. In providing execution services to these accounts separate and apart from the client's advisory accounts, LTCO may enter into transactions as principal. These activities are separate and apart from LTAM's advisory services.

The Code of Ethics is enforced through compliance monitoring activities and surveillance. In cases where the firm discovers that an employee has violated a firm policy and/or procedure, the firm's code of business conduct or code of ethics, a state or federal law, regulation of the SEC, or other regulatory agency, the Compliance Department will take appropriate steps to investigate the circumstances and will take action commensurate with the manner of the violation. Such actions could take the form of a written warning to the employee in conjunction with the firm's Legal Department, or be as serious as disciplinary action up to and including termination. Any such investigations will be brought to the appropriate regulator's attention, if necessary, which may result in a disclosure of the violation on the employee's U-4 form, if required.

Item 12 - Brokerage Practices

With respect to plan participant accounts in the Ladenburg Thalmann Discretionary – Professionally Managed program, LTAM generally does not aggregate orders for accounts in the program that are being managed in accordance with the same investment strategy. LTAM also does not aggregate orders for this program with accounts it manages outside of this program. LTAM will allocate securities so purchased or sold, as well as any applicable expense incurred in the transaction, in a manner that it considers to be equitable and consistent with its fiduciary obligations to its clients. LTAM or the broker-dealer for aggregate orders assigns the average price resulting from any such aggregated trades to each applicable account.

LTCO does not act as broker-dealer with respect to any Plans whose Plan Sponsors receive advisory services

from LTAM. In addition, LTAM does not act as broker-dealer for any participant accounts participating in the Ladenburg Thalmann Discretionary – Professionally Managed program.

LTAM does not generally receive research or other products or services other than execution from any non-affiliated broker-dealer of third party in connection with client securities transactions, otherwise known as “soft dollars.”

Item 13 - Review of accounts

LTAM generally reviews the advice it gives to Plan Sponsors each quarter. These reviews consist of qualitative and quantitative review of each plan sponsor’s investment offerings. These reviews are performed by LTAM’s analysts and Portfolio Management Team. Similarly, LTAM reviews the plan participant accounts in the Ladenburg Thalmann Discretionary – Professionally Management program each quarter. These investment reviews are part of the ongoing LTAM investment review process which includes peer analysis, performance ranking, risk analysis, investment manager conference calls, and model rebalancing.

LTAM does not independently verify information provided by a custodian, client or other third party, nor does LTAM guarantee the accuracy or validity of such information. LTAM is not liable in connection with its use of any information provided by a client, a custodian, or other third-party in the quarterly performance reviews.

Certain LTAM financial advisors may provide written reports to their clients.

Item 14 - Client Referrals and Other Compensation

LTAM does not enter into agreements with third parties that will solicit clients for LTAM Plan Sponsor and Plan Participant services.

Item 15 - Custody

LTAM does not maintain physical possession of any client assets. All client assets are held by an independent qualified custodian, which may be a broker-dealer, bank or trust company. Clients will receive account statements from the broker-dealer, bank or other qualified custodian holding the clients’ assets. Clients should carefully review those statements. Clients who also receive account reviews from LTAM should compare them to the account statements they receive from the qualified custodian. The account statements received from the qualified custodian are the official statement of clients’ accounts. Any account information provided by LTAM is for informational purposes only. LTAM may have standing letters of authorization granting it first-party asset movement authority on its clients’ accounts at certain of LTAM’s qualified custodians. LTAM provides the qualifying Custodian the client’s authorization in writing. The qualifying Custodian has a record that the client has identified the accounts for which the transfer is being effected as belonging to the client (both sending and receiving accounts). LTAM’s authority to transfer client assets between clients’ accounts at the same qualified custodian or between another independent qualified custodian, (which may be a broker-dealer, bank or trust company) in which both have access to the sending and receiving account numbers and client account name(s) are deemed to be first party asset movement and does not constitute custody.

Item 16 - Investment Discretion

As described in “Advisory Business” above, LTAM may have discretionary authority to determine which funds are included in a participant directed plan. In addition, certain Plan participants may engage LTAM to manage their Plan assets on a discretionary basis through the Ladenburg Thalmann Discretionary – Professionally Managed program. Before LTAM assumes discretionary authority over any participant’s account, the participant must sign an investment management agreement with LTAM. As set forth in the participant agreement, LTAM will buy and sell funds available through the Plan on a discretionary basis in accordance with the investment strategy selected by the Participant and any limitations set by the Plan

Sponsor. LTAM will not have discretion to select a different investment strategy without the client's written authorization.

Item 17 - Voting Client Securities

With respect to Plan Sponsor Services and the Plan Participant accounts in the Ladenburg Thalmann Discretionary-Professionally managed program, unless LTAM and client otherwise agree in writing, LTAM is expressly precluded from taking any action or rendering any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities. The client expressly retains the authority and responsibility with respect to voting proxies for the account(s) or will delegate discretion with respect to voting such proxies to a third party. If LTAM receives any proxy materials that pertain to securities held in the Account, LTAM will forward the materials to person designated by the client.

Item 18 - Financial Information

LTAM does not require prepayment of advisory fees six months or more in advance. LTAM has never been the subject of a bankruptcy petition.

Item 19 – Privacy Policy

A full copy of our Privacy Policy is provided, upon inception, of a new client and is provided each year thereafter. You may request a copy of our Privacy Policy at any time and a copy will be furnished within a reasonable period of time to you at your current address of record.