

Investacorp Advisory Services, Inc.

ARCHITECT STRUCTURE PLUS PARALLEL

Wrap Fee Program Brochure

SEC File No. 801-57738

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This wrap fee brochure provides information about the qualifications and business practices of Investacorp Advisory Services, Inc. If you have any questions about the contents of this brochure, please contact us at (305) 557-3000 or ias@investacorp.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 Investacorp Advisory Services, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

March 13, 2020

MATERIAL CHANGES

On July 28, 2010, the United States Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” under the Investment Advisers Act of 1940 (“Advisers Act”) which amends the disclosure document that we provide to clients as required by SEC Rules.

- Item 4 - 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 Activities and Affiliations: This section was amended to disclose new related persons that are operationally separate from Securities America Advisors, Inc. but under common control of parent company Advisor Group Holdings, Inc.

We may update this Brochure at any time. If we make any material changes relating to Item 9 (disciplinary information), we will provide you either (i) a copy of our Form ADV Part 2A that includes or is accompanied by a summary of material changes or (ii) a summary of material changes that includes an offer to provide a copy of the current Form ADV Part 2A. We urge you to carefully review all subsequent summaries of material changes as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest and disciplinary history.

If you would like a full copy of this Brochure at no charge, please download it from the SEC website as indicated above or you may contact IAS’s Chief Compliance Officer, at 305-557-3000 or ias@investacorp.com.

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SERVICES, FEES AND COMPENSATION

ADVISORY SERVICES

Investacorp Advisory Services, Inc. (“IAS”) is an investment advisory firm. Its affiliate, Investacorp, Inc. (“Investacorp”) is a registered broker-dealer. Each client has an Investment Adviser Representative (“IAR”). IARs are generally broker-dealer representatives of Investacorp. In addition, the IAR is an advisory representative of IAS or is an advisory representative of an independently registered investment adviser.

If your IAR is an IAS IAR, IAS is providing advisory services to you in addition to brokerage and program services, as described in this brochure. If your IAR is acting as a representative of an independently registered investment adviser, that independently registered investment adviser is providing advisory services to you, and you will receive a disclosure brochure from that firm. For the purposes of this document, the term “Advisory Firm” refers to either IAS or the independently registered investment adviser, whichever is providing advisory services to you.

IAS offers four different wrap fee programs through which IARs may manage client assets: ARCHITECT, PARALLEL, SELECT and STRUCTURE PLUS. Most accounts in ARCHITECT, PARALLEL and STRUCTURE PLUS are managed on a discretionary basis and most accounts in SELECT are managed on a non-discretionary basis. As a result, in ARCHITECT, PARALLEL and STRUCTURE PLUS Client hereby grants IAS complete and unlimited trading discretion to manage the Account. Pursuant to this grant of discretion, Client authorizes IAS to invest and reinvest the assets in each Account at such time and in such manner as IAS in its discretion shall determine, and to act on Client’s behalf in all other matters necessary or incidental to the trading in each Account, without discussing individual transactions or actions with Client in advance. The granting of trading discretion does not authorize IAS to withdraw funds or assets from the Account.

The IAR’s services are tailored to the individual needs of clients. The IAR assists the client in connection with establishing and monitoring of client investment objectives, risk tolerance, asset allocation goals and time horizon. Clients have the opportunity to place reasonable restrictions or constraints on the way their accounts are managed; however, such restrictions may cause the IAR to deviate from a strategy or recommendations that the IAR would have made if such restrictions or constraints were not in place. Thus, the account’s performance may be lower than it otherwise would have been.

The services that IAS provides under some or all of these wrap fee programs may be available from other providers for lesser fees. In addition, clients may buy securities (e.g., mutual funds, exchange-traded funds, etc.) outside of these programs without incurring the Wrap Fee.

The types of securities and other investments that IARs recommends to clients under each program are as follows:

ARCHITECT PROGRAM

IARs may recommend to clients investments from a diverse group of securities, which may include exchange listed and NASDAQ traded stocks, bonds and warrants, as well as, exchange traded real estate investment trusts, secondary market closed-end investment company securities, secondary market unit investment trusts, mutual funds, select variable annuity products, cash equivalents, and other securities that IAS allows to be transacted and held in the client's ARCHITECT account. This program will be custodied at National Financial Services, Inc. ("NFS") and administered through the Envestnet, Inc. platform. Clients generally receive performance reports, which are provided by the IAR.

PARALLEL PROGRAM

IARs may recommend to clients investments from a diverse group of securities, which may include exchange listed and NASDAQ traded stocks, bonds and warrants, as well as, exchange traded real estate investment trusts, secondary market closed-end investment company securities, secondary market unit investment trusts, mutual funds, select variable annuity products, cash equivalents, Third-Party Money Managers that include Separate Account Portfolios and Unified Managed Accounts and other securities that IAS allows to be transacted and held in the client's PARALLEL account. Client may participate in one or more of these portfolios while Agreement is in effect. Clients generally receive performance reports, which are provided by the IAR. Accounts can be custodied at Pershing, LLC or National Financial Services, LLC and are subject to brokerage, clearing and custody fees. Additionally, Envestnet Asset Management, a registered investment advisory firm, provides administrative services on behalf of IAS for the Parallel Program and receives a fee for this service. These fees are in addition to the advisory and platform fees.

SELECT PROGRAM

IARs may recommend to client's investments from a group of predetermined ETF securities that are available through NFS's No-Transaction-Fee ("NTF") program. Because only a limited universe of securities can generally be purchased in Account, the Account will not incur any transaction charges in connection with transactions for the Account. This program will be custodied at National Financial Services, Inc. ("NFS") and administered directly on the NFS platform.

STRUCTURE PLUS PROGRAM

IARs may recommend to clients investments from a diverse group of securities, which may include exchange listed and NASDAQ traded stocks, bonds and warrants, as well as exchange traded real estate investment trusts, select fee-based non-traded alternative investment products, secondary market closed-end investment company securities, secondary market unit investment trusts, NTF mutual funds, load-waived mutual funds purchased at Net Asset Value ("NAV"), no-load mutual funds, select variable annuity products, cash equivalents, and other securities. This program will be custodied at National Financial Services, Inc. ("NFS") and administered directly on the NFS platform.

EXECUTION OF TRADES

Investacorp as broker-dealer typically executes trades for accounts in the wrap fee programs.

CUSTODY

An unaffiliated entity acts as custodian for wrap fee program accounts. The custodian is named in the client's agreement. In most cases National Financial Services, LLC ("NFS") will act as custodian.

FEES AND COMPENSATION

Each account will be charged an asset-based fee ("Wrap Fee" or "Program Fee"). The Wrap Fee will be calculated based on the value of the assets in the account and charged in advance on a quarterly basis, as set forth in the client's program agreement. The maximum annual Wrap Fee rates are:

PROGRAM NAME	MAXIMUM ANNUAL PROGRAM FEE
Architect	2.34%
Parallel	2.30%
Select	1.35%
Structure Plus	2.20%

ARCHITECT PROGRAM

IAS charges an asset-based advisory fee at the beginning of each quarter for advisory services in advance which is equal to a maximum of 2.0% per annum based on the value of the assets for each account. The rates are subject to negotiation between IAS and each client. IAS pays all or substantially all of the advisory fee to the IAR. IAS will also receive a platform fee which is equal to a maximum annual fee of up to 0.34% based on the value of the assets in each account, which is non-negotiable and charged to the client. This platform fee includes administrative services provided by Envestnet, Inc. The Platform Fee rate will be blended, i.e., as the value of the assets reaches various thresholds, the assets above each threshold will be charged successively lower advisory fee rate. The Account will not be charged transaction charges. Under no circumstance will Investacorp Inc. or IAS receive any revenue from transaction executed at Custodian. The actual fee rates paid by the client will be set forth in the client's agreement with IAS.

ARCHITECT ACCOUNT BREAKPOINTS	
Account Size	Platform Fee
First \$250,000	0.20%
Next \$250,000	0.18%
Next \$500,000	0.15%
Next \$4,000,000	0.10%
Over \$5,000,000	Negotiable

ARCHITECT accounts will be subject to a minimum annual maintenance fee of \$170, which will be charged quarterly at \$42.50. Additionally, accounts will be subject to annual account service fee of \$50. The minimum maintenance fee and annual account service fee cover certain administrative services provided by IAS and its affiliates. These fees are in addition to the advisory and platform fees. Advisory Representatives may qualify for a discounted administrative fee if approved by the Home Office Compliance Department.

SELECT PROGRAM

IAS charges an asset-based advisory fee at the beginning of each quarter for advisory services in advance which is equal to a maximum of 1.35% per annum based on the value of the assets for each account. The rates are subject to negotiation between IAS and each client. IAS pays all or substantially all of the advisory fee to the IAR. IAS will also receive a platform fee which is equal to 0.10% based on the value of the assets in each account, which is non-negotiable and charged to the client. In SELECT, clients pay an advisory fee plus a platform fee and are not assessed transaction charges. If account trades in securities that are not designated by the Custodian as "NTF" or no-transaction charge funds, IAR will be responsible for transaction charges specified at www.investacorp.com. The actual fee rates paid by the client will be set forth in the client's agreement with IAS. The maximum annual advisory platform fee rates for SELECT are:

SELECT PLATFORM FEES	
Account Size	Platform Fee
All Assets	0.10%

SELECT accounts will be subject to a minimum annual maintenance fee of \$100, which will be charged quarterly at \$25. The minimum maintenance fee covers certain administrative services provided by IAS and its affiliates. This fee is in addition to the advisory and platform fees. If fees are suspended for any reason, IAS reserves the right to charge IAR for uncollected platform fees. While clients are not assessed ticket charges on securities that are designated by the Custodian as "NTF" or no-transactions charge funds, the IAR may be charged \$3.50 a transaction by the Custodian for miscellaneous services. If account trades in securities that are not designated by the Custodian as "NTF" or no-transaction charge funds, IAR will be responsible for transaction charges specified at www.investacorp.com. Advisory Representatives may qualify for a discounted administrative fee if approved by the Home Office Compliance Department.

STRUCTURE PLUS PROGRAM

IAS charges an asset-based advisory fee at the beginning of each quarter for advisory services in advance which is equal to a maximum of 2.00% per annum based on the value of the assets for each account. The rates are subject to negotiation between IAS and each client. IAS pays all or substantially all of the advisory fee to the IAR. IAS will also receive a platform fee which is equal to a maximum annual fee of up to 0.20% based on the value of the assets in each account, which is charged to the client. The Platform Fee rate will be

blended, i.e., as the value of the assets reaches various thresholds, the assets above each threshold will be charged successively the lower advisory fee rate. The Account will also be charged transaction charges at a price detailed at www.investacorp.com. This charge will not apply to transactions in mutual funds that have been designated by the Custodian as “NTF” or no-transaction charge funds. The actual fee rates paid by the client will be set forth in the client’s agreement with IAS. The maximum annual advisory platform fee rates for STRUCTURE are:

STRUCTURE ACCOUNT BREAKPOINTS	
Account Size	Platform Fee
First \$250,000	0.20%
Next \$250,000	0.18%
Next \$500,000	0.15%
Next \$4,000,000	0.10%
Over \$5,000,000	Negotiable

STRUCTURE accounts will be subject to a minimum annual maintenance fee of \$100, which will be charged quarterly at \$25. The maintenance fee covers certain administrative services provided by IAS and its affiliates. These fees are in addition to the advisory and platform fees. If fees are suspended for any reason, IAS reserves the right to charge IAR for uncollected platform fees. Advisory Representatives may qualify for a discounted administrative fee if approved by the Home Office Compliance Department.

The imposition of the minimum fee may cause the effective Wrap Fee rate (expressed as a percentage) to be greater than the fee rates specified in the client’s program agreement. The client may terminate the program agreement and a pro rata portion of any Wrap Fee paid by the client in advance will be remitted to the client based on the number of days left in the quarter following receipt of the notice of termination by IAS.

The Wrap Fee covers the portfolio management services provided by the IAR, the Parallel Managers, if applicable, program administrative services provided by IAS and Envestnet, execution of transactions through Investacorp and custodial services (unless otherwise agreed between the custodian and the client).

Each program may cost a client more or less than purchasing such service separately depending on the frequency of trading in the accounts, commissions charged at other broker/dealers for similar products, fees charged for like services by other advisers and broker/ dealers and other factors.

The Wrap Fee does not cover charges imposed by third-parties for investments held in the account, such as contingent deferred sales charges or 12(b)-1 trails on mutual funds. All 12(b)-1 fees incurred by the client will be fully rebated to applicable account. Other costs that may be assessed by broker-dealers or the custodian and that are not included in the Wrap Fee include: fees for transactions executed away from Investacorp, dealer mark-ups and spreads paid to market-makers. The Wrap Fee also does not cover fees and charges in connection with:

Debit balances	Margin interest	Annuities
Odd-lot differentials	IRA fees	Transfer taxes
Exchange fees	Wire transfers	Extensions
Non-sufficient funds	Mailgrams	Legal transfers
Bank wires	Postage	“Surcharge” mutual funds
SEC fees or other fees or taxes required by law	Costs associated with exchanging foreign currencies	

Subject to approval, IARs may trade on margin for client’s accounts, which could result in a high portfolio turnover ratio and higher transaction charges in accounts with such charges. Additionally, the use of margin may also result in interest charges, as well as, all other fees and expenses associated with the security or account involved.

Each mutual fund, exchange-traded fund (“ETF”) or other fund in which a client may invest also bears its own investment advisory fees and other expenses. Investacorp may receive distribution or service (“trail”) fees from the sale of certain mutual funds (including money market funds) pursuant to a 12(b)-1 distribution plan or other such plan as compensation for distribution or administrative services and 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. In addition, Investacorp receives compensation in connection with cash held in the account. Investacorp receives additional compensation from third-parties based on the value of credit balances in the accounts. If cash is swept into a Bank Deposit Sweep Program, Investacorp receives compensation based on the value of assets in these funds as broker-dealer. Thus, Investacorp and the IAR have an incentive to recommend that client select a bank deposit sweep vehicle that pays more compensation to Investacorp than other funds.

IAS IARs may recommend or select funds for inclusion for accounts that are in the Investacorp Premier Funds program. Under the Premier Funds program, in exchange for certain benefits, such as broader access to IAS IARs, mutual fund and variable annuity sponsors in the program are required to pay for participation in the program by sharing with Investacorp a portion of the revenue generated from the sales of their products. Certain product sponsors also provide for the payment of a marketing allowance to Investacorp which may be based upon a percentage of the amount of the sponsor’s product purchased and/or retained by clients. For the most current list of Premier Fund families, please ask your IAR or send a written request to ias@investacorp.com.

Clients may purchase securities through broker-dealers in initial public offerings and/or secondary offering (“new issues”) transactions. An affiliate of Investacorp may act as an underwriter or manager for such offerings, and as such, will receive compensation equal to either all or a portion of “gross spread” (the difference between the price the client pays for the security and the price at which it purchased the securities). Investacorp may also receive a portion of the gross spread as a member of the selling syndicate. The advisory fee is not reduced to offset this compensation. The amount of the gross spread is described in the relevant prospectus, offering circular or official statement.

Investacorp may share a portion of payments received from a mutual fund or in connection with an initial public

offering, a secondary offering, and/or a private placement with IARs in their capacity as broker dealer representatives, to the extent permitted by applicable law. IARs may also receive compensation, such as 12(b)-1 or services fees, in connection with the sale of funds. All 12(b)-1 fees incurred by the client will be fully rebated to applicable account.

Therefore, Investacorp and the IAR have an incentive to recommend certain mutual funds and securities where Investacorp is a member of the selling syndicate because the IAR typically receives more compensation in connection with these securities than in connection with other types of securities. The amount of compensation received by the IAR may be more or less than what the IAR would receive if the client participated in other programs or paid separately for investment advice, brokerage, and other services. Accordingly, the IAR may have a financial incentive to recommend these programs over other programs and services.

Compensation and Reimbursement of Expenses to Ladenburg Thalmann Financial Services Inc. (LTFs) and Affiliates

Ladenburg Thalmann and its Affiliates are also affiliated with SEC registered investment advisory firms, which include Ladenburg Thalmann Asset Management Inc., Securities America Advisors, Inc., Arbor Point Advisors, LLC, Triad Advisors, Inc., Triad Hybrid Solutions, LLC, SSN Advisory, Inc., Investacorp Advisory Services, Inc., and KMS Financial Services, Inc., (together “Ladenburg Thalmann Advisors”). Ladenburg Thalmann Advisors has also created the Strategic Partners Program for independent investment advisors. Investment advisors are selected to participate based on several criteria including, investment strategy, investment performance, transaction reporting capabilities and training and wholesaling support. In exchange for certain benefits, such as an opportunity to participate in Ladenburg Thalmann’s national conferences and broader access to our representatives, investment advisors in the Strategic Partners Program pay to participate in the program by sharing with Ladenburg Thalmann Advisors a portion of the revenue generated by distributing their products and services and or paying a specified annual dollar amount. Ladenburg Thalmann Advisors representatives may also receive reimbursements, marketing and distribution allowances, due diligence fees, or other compensation based on deposits and/or assets under management directly from third-party asset manager program sponsors for the costs of marketing, distribution, business and client development, educational enhancement, and/or due diligence re-views incurred by Ladenburg Thalmann Advisors and/or Ladenburg Thalmann Advisors representatives relating to the promotion or distribution of the program sponsor’s products or services. Ladenburg Thalmann Advisors Strategic Partners pay a flat annual fee. In addition to a flat fee, which may be up to \$150,000 per year, Strategic Partners pay basis points on sales on assets, or a percentage of the Partner’s net advisory fee derived from assets invested through their models. It is important to understand that none of the payments made by the firms participating in the program are paid or directed to any representative who utilizes the services of these investment advisors. For a list of Strategic Partners and additional information on the program please contact your Representative.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The minimum amount of assets required to open an account in ARCHITECT is \$50,000. The minimum amount of assets required to open an account in PARALLEL is \$5,000. The minimum amount of assets required to open an account in SELECT is \$100,000. The minimum amount of assets required to open an account in STRUCTURE PLUS is \$5,000.

In addition, PARALLEL Managers may impose account minimums, as set forth in their disclosure brochures.

IAS may waive these minimums under certain circumstances. Should the market value of an account fall below the stated minimum, IAS will have the right to require that additional monies be deposited to bring the account value up to the required minimum, or close the account.

The following types of clients may participate in the programs: individuals, high net worth individuals, pension and profit-sharing plans, including plan participants, trust, estates and charitable organizations and foundations, corporations and other business entities.

PORTFOLIO MANAGER SELECTION AND EVALUATION

The IAR is the only portfolio manager available through ARCHITECT, SELECT and STRUCTURE PLUS. The client chooses the IAR.

In PARALLEL, the IAR and/or Third-Party Managers may be portfolio managers. IAR selects Parallel Managers that are available to be selected by clients through the program.

Managers are evaluated using data and information from several sources, including the Managers and, if available, independent databases. Among the types of information analyzed are historical performance, investment philosophy, investment and styles. Also reviewed are the Manager's disclosure brochure, marketing brochures, due diligence questionnaires and other relevant information that help demonstrate the Manager's investment process. Manager performance is monitored by IAS. Managers who under-perform relative to the applicable asset class and or styles may be removed from the program. IAS does not calculate or verify Manager returns, but rather relies on the returns presented by the Manager and/or third-party sources. Manager performance may not be calculated on a uniform and consistent basis.

Managers generally offer a variety of investment strategies. Some strategies may be high-risk strategies. Such strategies usually have the potential for substantial returns; however, there are correspondingly significant risks involved in the strategies. Such strategies are not intended for all investors. Clients who choose to follow high-risk strategies should be aware that there is the possibility of significant losses up to and including the possibility of the loss of all assets placed in the strategies. It is strongly recommended that clients diversify their investments and do not place all of their investments in high-risk investment strategies.

IARs identify specific Managers for particular clients based on asset size, any investment restrictions the client may wish to impose, any investment guidelines or policies that the client may have or other factors that may make a certain particular manager more desirable to the client. Clients are responsible for the initial selection of Managers. IARs use these same factors to recommend replacement of specific Managers for particular clients.

Clients will receive each Manager's disclosure document. Clients should review the disclosure document carefully for important information about the Manager, including risks associated with the selected strategy (if applicable). Each Manager is solely responsible for the truthfulness, completeness, and accuracy of its own disclosure document. Neither IAS nor the IARs are responsible for the performance of any Manager.

In addition, neither IAS nor the IAR shall be responsible for any act or omission of any Manager or any misstatement or omission contained in any document prepared by or with the approval of any Manager or any loss, liability, claim, damage, or expense, whatsoever, as incurred, arising out of or attributable to such misstatement or omission or any other action or omission by a Manager.

INDIVIDUAL NEEDS OF CLIENTS AND RESTRICTIONS

IARs tailor their advisory services to the individual needs of the client. Clients inform their IARs of their investment objectives, risk tolerance, and investment time horizon and give their IARs any applicable investment policies, guidelines, or reasonable restrictions. Clients may impose reasonable restrictions on the investments in their accounts, including designating particular securities or types of securities that should not be purchased for an account. Any restrictions imposed by a client may cause the IAR to make different recommendations than he or she would in the absence of such restrictions. Thus, the account may not perform as well.

OTHER TYPES OF ACCOUNTS

In addition to the wrap fee programs described in this brochure, IAS offers an account structure under which clients pay an advisory fee plus transaction charges. This account is “STRUCTURE”. Other advisory firms may offer these types of accounts as well, as set forth in their firm disclosure brochures. IARs may manage accounts in these programs differently than it manages accounts in the wrap programs because of the cost structure. Several factors may influence the selection of the account structure including but not limited to: the client’s preference for a “wrap” vs. transaction charges per trade on certain or all securities, account size, anticipated trading frequency, anticipated securities to be traded, management style and long term investment goals.

NO PERFORMANCE-BASED FEES

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

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK

Investing in securities involves risk of loss that clients should be prepared to bear. Neither IAS nor the IARs represent or guarantee that the 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. Neither IAS nor the IARs can offer any guarantees or promises that a client’s financial goals and objectives will be met.

Past performance is in no way an indication of future performance. IARs use various investment strategies in providing advisory services to accounts in the wrap fee programs. IARs may use charting, fundamental and/or technical analysis. The main sources of information that IARs may use include financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the SEC and company press releases.

Strategies used by IARs in ARCHITECT, PARALLEL, SELECT and STRUCTURE PLUS accounts may include; long term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, margin transactions, covered option strategies, etc. All investments in securities include a risk of loss of principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). Stock markets and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed.

OPTION RISK

IARs may recommend or purchase options for ARCHITECT, PARALLEL, SELECT and STRUCTURE PLUS accounts. An option holder runs the risk of losing the entire amount paid for the option in a relatively short period of time. This risk reflects the nature of an option as a wasting asset which becomes worthless when it expires. An option holder who neither sells their option in the secondary market nor exercises it prior to its expiration will necessarily lose their entire investment in the option. An option writer may be assigned an exercise at any time during the period the option is exercisable. Starting with the day it is purchased, an American-style option is subject to being exercised by the option holder at any time until the option expires. This means that the option writer is subject to being assigned an exercise at any time after they have written the option until the option expires or until they have closed out their option position in a closing transaction. By contrast, the writer of an European-style or capped option is subject to assignment only when the option is exercisable or, in the case of a capped option, when the automatic exercise value of the underlying interest hits the cap price. For more information regarding the risks of options, please read the ‘Characteristics and Risks of Standardized Options’ brochure, which can be found at www.optionsclearing.com.

MARGIN RISK

Subject to approval, IARs may trade on margin in accounts. Leverage increases a portfolio’s risk as price swings are amplified in a margin account and clients can lose more funds than deposited if the value of securities decline.

VOTING CLIENT SECURITIES

As a matter of firm policy and practice, IAS does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their accounts.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

As described in “Services, Fees and Compensation” above, clients inform their IAR of their investment objectives, risk tolerance, and investment time horizon and give their IAR any applicable investment policies, guidelines, or reasonable restrictions. IAS or the IAR will typically provide client information, and updates to that information, to Managers, as applicable.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

There are no restrictions placed on clients’ ability to contact and consult with portfolio managers. Clients are encouraged to contact their IAR to arrange for a consultation. Clients may also contact Managers either directly or with the IAR.

DISCIPLINARY INFORMATION

We do not have any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client / Adviser relationship with us.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

IAS has arrangements with its affiliated broker-dealer, Investacorp, a Registered Broker-Dealer under which with the client’s authorization, Investacorp may effect and execute securities transactions for compensation pursuant to the investment advisory program that the client may choose. Ladenburg Thalmann Financial Services Inc. (“LTFS”) owns 100% of IAS and Investacorp.

IAS has the following affiliates, which are wholly-owned subsidiaries of Ladenburg Thalmann Financial Services, Inc., which is a wholly-owned subsidiary of Advisor Group Holdings, Inc. (AGHI).

Ladenburg Thalmann Financial Services, Inc. (LTFS)	100% owned by AGHI
Securities America Financial Corporation (SAFC)	100% owned by LTFS
Securities America, Inc. (SAI)	100% owned by SAFC
Arbor Point Advisor, LLC (APA)	Majority owned by SAFC
Ladenburg Thalmann Asset Management, Inc. (LTAM)	100% owned by LTFS
Ladenburg Thalmann & Co. Inc. (LTCO)	100% owned by LTFS
Ladenburg Capital Agency Inc.	100% owned by LTFS
Ladenburg Thalmann Alternative, Inc.	100% owned by LTFS
Triad Advisors, LLC	100% owned by LTFS
Triad Hybrid Solutions, LLC	100% owned by LTFS
Highland Capital Brokerage	100% owned by LTFS
Investacorp, Inc.	100% owned by LTFS
SSN Advisory, Inc.	100% owned by LTFS
Premier Trust, Inc.	100% owned by LTFS
KMS Financial Services, Inc	100% owned by LTFS
Securities Service Network, LLC (SSN)	100% owned by LTFS
Valor Insurance Agency, Inc.	100% owned by LTFS
Advisor Group, Inc. (AGI)	100% owned by AGHI
Royal Alliance Associates, Inc. (RAA)	100% owned by AGI
Financial Service Company (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 AGHI
Vision2020 Wealth Management Corp	100% owned by AGI

Ladenburg Thalmann Asset Management, Investacorp Advisory Services, Inc., Triad Hybrid Solutions, LLC, Triad Advisors, LLC, KMS Financial Services, Inc. and SSN Advisory, Inc. are SEC registered investment advisors and are wholly-owned subsidiaries of Ladenburg Thalmann Financial Services. Ladenburg Thalmann Alternative Inc. is also an investment advisor but is exempt from registration due to its limited regulatory assets under management. We are also affiliated with Ladenburg Thalmann & Co., Inc., Investacorp, Inc., Triad Advisors, LLC., KMS Financial Services, Inc. and Securities Services Network, LLC, which are registered full-service broker/dealers. Triad Advisors, LLC is also a licensed insurance entity, as are Ladenburg Capital Agency, Inc., Highland Capital Brokerage and Valor Insurance Agency, Inc.

Due to the interrelationship of these entities, conflicts of interest can arise that are not readily apparent to the client. In the course of its business operations, IAS, through its subsidiaries and through Ladenburg Thalmann Financial Services, can engage in marketing re-allowance or sponsorship arrangements with third parties, sub-advisors and brokerage firms to promote the distribution of investment products. These investment products can include variable annuity and insurance products, mutual funds, managed accounts and customized portfolios.

Certain LTAM programs are also available to IAS, Triad Advisors, Inc., and Premier Trust, Inc. LTAM may perform investment management, due diligence, sales support and/or other operational services for a portion of the fees paid by client in certain programs. LTCO is the distributor of the fund. IAS advisor representatives may recommend that clients invest in the Alternative Strategies Fund, for which LTAM acts as investment adviser and LTCO acts as distributor. LTCO may share a portion of payments received from a mutual fund, CIT, or in connection with an initial public offering, a secondary offering and/or a private placement with IAS Advisor Representatives. These recommendations create a conflict of interest because LTAM and LTCO generally receive more compensation in connection with the purchase of these funds than they do in connection with the purchase of other funds. In addition, these funds pay fees in connection with services or distribution, such as 12(b)-1 fees. These fees are paid to Investacorp as broker-dealer. IAS advisor representatives may receive part of the compensation paid to Investacorp in the advisor representative's capacity as a registered representative of Investacorp, Inc., to the extent permitted by applicable law. Investacorp and IAS have policies and procedures to address such conflicts of interest. IARs 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.

LTCO is the distributor of the fund. IAS advisor representatives may recommend that clients invest in the Boyar Value Fund or in the Alternative Strategies Fund, for which LTAM acts as investment adviser and LTCO acts as distributor. LTCO may share a portion of payments received from a mutual fund, CIT, or in connection with an initial public offering, a secondary offering and/or a private placement with IAS Advisor Representatives. These recommendations create a conflict of interest because LTAM and LTCO generally receive more compensation in connection with the purchase of these funds than they do in connection with the purchase of other funds. In addition, these funds pay fees in connection with services or distribution, such as 12(b)-1 fees. These fees are paid to Investacorp as broker-dealer. IAS advisor representatives may receive part of the compensation paid to Investacorp in the advisor representative's capacity as a registered representative of Investacorp, Inc., to the extent permitted by applicable law. Investacorp and IAS have policies and procedures to address such conflicts of interest. IARs 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.

IARs may also recommend that clients invest in securities issued in an initial public and/or secondary offering ("new issue"), transactions for which LTCO acts as a manager, an underwriter and/or a member of the selling group or Investacorp acts as a member of the selling group. IAS has a conflict of interest in recommending these securities for several reasons. First, LTCO receives all or a portion of the gross spread – the difference between the price that the client pays for the security and the price that LTCO purchases the security for -- in connection with such sales. This gross spread is generally 7%, but may be higher or lower in connection with certain offerings. If Investacorp is a member of the selling group, it also receives a portion of the gross spread. IAS advisor representatives generally receive a portion of this compensation as broker-dealer representatives of Investacorp. In addition, LTCO has a substantial interest—both financial and with respect to its reputation—in assuring that the offering is successful by having a large number of the securities purchased. Finally, in connection with certain offerings, LTCO has an obligation to purchase and resell a certain number of securities. Thus, because of its affiliation with LTCO, IAS has incentives to recommend these investments in these offerings for these reasons, rather than based on a client's needs. To address these conflicts, Investacorp and IAS have policies and procedures in place to make sure that securities in initial public offerings are recommended only to clients for whom they are suitable given the client's investment objectives and assets. In addition, clients are generally given transaction specific disclosure prior to the client's decision to invest in such securities.

LTCO acts as a dealer with respect to certain securities, and as such, may execute transactions for IAS clients as principal. As a dealer, LTCO may receive a "mark-up", "mark-down", and/or spread in the net price at which principal transactions are executed. This compensation is in addition to other compensation that client pays to IAS and its affiliates. Thus, IAS will address this conflict of interest in the following ways: After receiving disclosures about a specific principal transaction with LTCO, clients have the opportunity to reject the transaction before it is completed, to the extent required by applicable law. In addition, IAS has policies and procedures in place to assure that clients receive best execution with respect to principal trades, regardless of whether the trade is executed by LTCO or an unaffiliated dealer.

IARs are generally also registered broker-dealer representatives of Investacorp. These same individuals may also be licensed as insurance agents with various insurance agencies, including IAS's sister companies, Valor Insurance Agency and Valor Insurance Agency of Texas.

OTHER REVENUE SHARING

BANK DEPOSIT SWEEP PROGRAM

The Bank Deposit Sweep Program (“BDSP”) is the core investment vehicle used to settle transactions and hold cash balances waiting to be reinvested for all eligible accounts except advisory IRAs (for advisory IRA accounts, see discussion of Ladenburg Insured Cash Account Program below). The cash balance in an eligible brokerage account is automatically deposited or “swept” into the BDSP, which uses an FDIC-insured bank deposit account. Available cash in your account is deposited through the BDSP into an interest-bearing deposit accounts at one or more FDIC-insured depository institutions (“Program Banks”). The list of Program Banks and current interest rates for BDSP deposits are available from your representative or on www.investacorp.com. The maximum amount of FDIC insurance coverage for your deposits in the BDSP is up to \$1.5 million (for an individual account) or up to \$3 million (for a joint account). Funds deposited through the BDSP are not eligible for SIPC coverage.

The interest rate payable to you is based on the amounts paid by the Program Banks to us and less a fee retained by us, which may be up to 3% on an annualized basis as applied across all deposits accounts.

LADENBURG INSURED CASH ACCOUNT PROGRAM

The Ladenburg Insured Cash Account Program (“ICAP”) is the core account investment vehicle used to settle transactions and hold cash balances awaiting reinvestment offered for advisory IRA accounts exclusively. As with the BDSP, the cash balances in an eligible brokerage account is automatically deposited or “swept” into an FDIC-insured bank deposit account. Effective January 2018, the ICAP replaced the BDSP for advisory IRA accounts only. As noted above, the BDSP remains in place as the core account “sweep” vehicle for non-IRA accounts. The maximum FDIC insurance coverage for your deposits in the ICAP is identical to that for the BDSP noted above.

Each month, a level administrative fee is applied to advisory IRAs using the ICAP as the core account investment vehicle for administrative services performed in the operating the program. The level account fee is predetermined by formula, as stated in the ICAP Disclosure Document, and we cannot earn income in excess of the stated level account fee. The aggregate interest generated by banks participating in the ICAP is used to pay the level account fee for each individual client and to pay any third-party vendor fees. All interest left over after these payments is then credited to the client accounts in the program. A detailed explanation of the method for calculating interest and fees is available in the ICAP Disclosure Document, which is available from your representative or on www.investacorp.com.

CASH SWEEP PROGRAM DISCLOSURES

In addition to its customary investment advisory fee, IAS also receives compensation in connection with cash balances held in these accounts as a broker-dealer. If cash is swept into the BDSP, ICAP or a money market fund, IAS receives compensation based on the value of assets in these funds or accounts as broker-dealer. This fee will reduce the amount of interest that clients receive in connection with cash held in their accounts. As noted, this compensation is in addition to the advisory fee that IAS receives with respect to assets in the sweep investment. We will also pay a fee to NFS. IAS will not receive a fee in connection with the BDSP or ICAP with respect to cash in certain retirement accounts. In such cases, the fee will be retained by the custodian.

This compensation related to the BDSP, ICAP and sweep money market funds presents a conflict of interest to IAS because IAS receives financial benefit if cash is invested in the BDSP, ICAP or the sweep funds. However, your investment advisor representative will not receive any portion of the BDSP or ICAP fee received by IAS. IAS has an incentive to recommend that clients select a money market fund or BDSP or ICAP as a sweep vehicle as it may pay more compensation to IAS than other funds or available sweep options, if any. The revenue generated by us can be greater than revenues generated by sweep options at other brokerage firms. It can also be greater than other core account investment vehicles currently available to you or possible core account investment vehicles we have used in the past or may consider using in the future.

If you are eligible for the BDSP/ICAP and you open an account, you authorize IAS to establish the BDSP/ICAP as your core account investment vehicle. If your account is not eligible for the BDSP/ICAP, we will provide you with access to other core account investment vehicles, including money market funds, to hold a cash balance waiting to be reinvested. Money market funds can lose value and have done so in the past. Different core account investment vehicles can have different rates of return and different terms and conditions such as FDIC insurance or SIPC protection.

If your account is otherwise eligible but you do not wish to use the BDSP/ICAP as its core investment vehicle, we generally will not be able to maintain your account. You are not obligated to use any of our managed accounts and can select a managed account at another broker-dealer where similar programs may not exist. However, you would lose the benefit of having your account managed by your representative and IAS.

Specific program features of the BDSP/ICAP are further explained in a separate disclosure document provided to all brokerage clients. For additional information on the BDSP/ICAP, including participating banks, please contact your investment adviser representative or at www.investacorp.com

MUTUAL FUND SHARE CLASSES PAYING 12B-1 FEES OR OTHER COMPENSATION

Mutual Funds typically offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to the more commonly offered retail mutual funds share classes (typically, Class A, B and C shares), mutual funds may also offer institutional or advisor share classes (the “lower cost share classes”) or other share classes that are designed for purchase in an account enrolled in an investment advisory program (typically, Class I, “institutional”, “investor” etc.). These are lower cost share classes usually have a lower expense ratio than other share classes.

IAS and its advisory representatives have a financial incentive to recommend or select share classes that have higher expense ratios because such share classes generally result in higher compensation. This creates a conflict of interest. IAS has taken steps to increase the proportion of lower cost share classes that are utilized by our investment adviser representatives. IAS has also implemented additional training for its representatives. Regardless, however, clients may still be invested in other higher cost share classes with higher internal expenses when no lower cost share classes for a particular fund is available or the client is not eligible for the lower cost share classes due to the inability of the client to meet investment minimums or any other restrictions imposed by the custodian.

Certain mutual fund share classes are available for purchase or sale without transaction fee or surcharge; these mutual funds are typically available in the higher cost share class. Mutual Fund share classes which have a higher transaction fee or surcharge are typically available in the lower cost share classes. The decision to use the higher cost share classes versus the lower cost share classes is based on the anticipated level of trading activity in the selected mutual funds. Generally, prolonged holding periods of the higher cost share classes may result in higher underlying expenses to the client than if a lower cost share class were chosen with a transaction fee. In discussing with clients which share class is appropriate, our representatives will typically discuss the size of the investment in the particular mutual fund, anticipated number of transactions in the mutual fund, the preference of paying a transaction fee and the likely turnover of the assets in the account based on the proposed strategy for the account. Please contact your representative for more information about share class eligibility.

Additionally, in an effort to mitigate the above referenced conflicts and meet the current SEC regulatory expectations, IAS has created an Approved Advisory Mutual Fund List (“Mutual Fund List”) to which IAS advisory activities are subject. The selection of funds and share classes for the Mutual Fund List is based on a number of factors including expense ratio, availability, and supervision practicality. IAS has implemented procedures whereby no new mutual fund purchases may be made in advisory accounts unless such mutual funds and share classes have been approved and are listed on the current Mutual Fund List. Further, to the extent that certain funds currently held in advisory accounts are on the Mutual Fund List but not held in an approved class, IAS has begun the process of converting all such holdings to an approved share class, without tax consequence and at no cost, in most cases. Notwithstanding the foregoing, you should understand that despite its inclusion on the Mutual Fund List, the share class offered for a particular mutual fund in many cases will not be the least expensive share class that the mutual funds make available. Also other financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through IAS. We also note that to the extent that an advisory accounts includes mutual fund holdings that are unapproved as to both fund and share class, such funds may continue to be held in that account (although no new purchases shall be permitted).

Finally, we note that IAS’ policies and procedures for all IAS advisory representatives is to formally request for both new inclusions to the Mutual Fund List as well as (in rare cases) waivers from its applicability. Clients may find additional information relating to Mutual Fund shares classes by visiting www.investacorp.com.

In addition, the following information pertains to the specific services covered in this brochure:

THIRD-PARTY PROGRAM CONSULTING SERVICES

Investacorp does act as broker-dealer with respect to our affiliate programs under LTAM. In addition, Investacorp does not act as broker-dealer for any other third-party programs. However, IAS may recommend LTAM sponsored programs, which creates a conflict of interest as described in “Advisory Services” above.

PLAN SPONSOR & PLAN PARTICIPANTS SERVICES

Investacorp does not act as broker-dealer with respect to any retirement Plan who’s Plan Sponsors receive advisory services from LTAM under Plan Sponsor and Participant Services program. In addition, Investacorp does not act as broker-dealer for any participant accounts participating in the Ladenburg Thalmann Discretionary Professionally Managed program.

FINANCIAL PLANNING AND RELATED CONSULTING SERVICES

Clients may elect to implement recommendations made through consulting services through IAS, Investacorp or other LTAM affiliates,

as applicable. As described in “Fees and Compensation” above, if a client implements any of the IAS representatives recommendations through IAS or its affiliates, the IAS advisor representative generally receives a portion of the fee paid to IAS or its affiliates, which creates a conflict of interest.

Certain IAS IARs are licensed to sell life and annuity insurance products through IAS’s sister companies, Valor Insurance Agency and Valor Insurance Agency of Texas and various other companies. IAS affiliates, as well as the appropriately licensed IAR, will receive compensation for the sale of such products. IARs may recommend the purchase of insurance products in connection with financial planning and related consulting services. Clients are under no obligation to purchase insurance products through any particular insurance agency or representative.

INVESTMENT ADVISOR REPRESENTATIVE MANAGED ACCOUNT SERVICES

Clients generally direct brokerage to Investacorp for accounts in the IAS investment advisor representative managed account services programs. For more information, see “Fees and Compensation” above.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

IAS has adopted a Code of Ethics for all supervised persons of the firm describing our high standard of business conduct, and fiduciary duty to our clients. All supervised persons at our firm must acknowledge the terms of the Code of Ethics and personal securities transactions and holdings annually, or as amended. Our Code of Ethics sets forth detailed policies and procedures regarding the personal trading of its personnel.

IAS’s Code of Ethics Rules are designed to ensure that our personnel: 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 our clients first; c) disclose all actual or potential conflicts; d) adhere to the highest standards of loyalty, candor and care in all matters relating to our 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 general prohibitions of these rules, IAS personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; and 3) participate in fraudulent conduct involving securities held or to be acquired by any client.

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 & procedure, the firm’s code of ethics, a state law, FINRA, SEC or other regulatory agency the compliance department will take appropriate steps to investigate the circumstances and may include one or more of the following actions; cancel and/or rebill the employee trade to the least favorable price and/or, issue a verbal and possible written warning, in conjunction with the firm’s legal department, to the employee that may include disciplinary action.

For a copy of the IAS Code of Ethics please send a written request to: Investacorp Advisory Services, Inc., 4400 Biscayne Blvd., 11th Floor, Miami, FL 33137-3212.

BROKERAGE PRACTICES

THIRD PARTY PROGRAM CONSULTING SERVICES

IAS does not recommend broker-dealers for client transactions in connection with third-party programs. Such recommendation is made by the program sponsor or the portfolio managers.

PLAN SPONSOR AND PLAN PARTICIPANT SERVICES

IAS does not recommend broker-dealers in connection with these services.

FINANCIAL PLANNING AND RELATED CONSULTING SERVICES

As described in “Fees and Compensation” above, IAS may recommend that clients receiving financial planning and/or consulting

services and execute transactions through Investacorp as broker-dealer. If the client elects to execute transactions through Investacorp, the compensation paid by the client is negotiated separately with Investacorp as part of a separate brokerage relationship between the client and Investacorp.

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

Assets under advisement for the planning services are generally not aggregated by IAS in connection with these services.

INVESTMENT ADVISOR REPRESENTATIVE MANAGED ACCOUNT SERVICES

Investacorp in accordance with the client’s authorization is appointed as the exclusive introducing broker-dealer with regards to the processing of securities transactions for IAS advisory sponsored programs. Traditional commissions are not charged by Investacorp in connection with the IAS advisory sponsored programs. However, as described in the specific program disclosure brochure and client agreement, there may be transaction fees paid by the client in addition to the platform or advisory fee.

Investacorp may execute bond transactions within the IAS advisory sponsored programs on a principal basis, whereby, bonds are bought or sold to the client from Investacorp’s principal account. Such bond trades are effected as “riskless” principal transactions. As such, the bonds are not being bought or sold from “inventory” at Investacorp and are merely passing through the broker-dealers account in the process of satisfying a client order at the market price plus a transaction fee, where applicable, and are fully disclosed in each program’s disclosure brochure and client agreement. Investacorp seeks to obtain best execution at market prices under the prevailing market conditions. The consent of the client is required prior to completion of the transaction where Investacorp executes such trades as principal.

Where practical and in the interest of best execution, orders to buy or sell a particular security that are placed through Investacorp may be aggregated with other orders in the same security on the same side of the market and, therefore, executed as a “bunched” order. Orders of two or more clients may be aggregated only if it has been determined that the execution is in the best interests of each client participating in the order and consistent with best execution. The price of the securities purchased or sold in a “bunched” order shall be at the average share price for all transactions of Investacorp/IAS clients in that security on a given day. When a “bunched” order is only partially filled, the securities purchased will be allocated to the underlying accounts on a prorated basis or in a manner deemed equitable by Investacorp/IAS with each account participating at the average price for the “bunched” order.

REVIEW OF ACCOUNTS AND SUPERVISION

All new advisory accounts are reviewed for suitability by the IAR’s supervisor, if applicable, and an IAS home office principal prior to the account being opened. Mr. Marcus Arneaud, our Chief Compliance Officer at (305) 557-3000 oversees the compliance program at IAS.

The IAR is primarily responsible for reviewing accounts on an on-going basis. The IAR’s supervisor and members of the IAS compliance department also periodically review accounts. Traditional factors affecting account reviews performed by the IAR’s supervisor and members of the IAS compliance department are: the frequency of activity in the account, changes in market conditions affecting the account, or requests for information by the client. These reviews are performed on a daily, monthly, quarterly, and/or semi-annual basis, as needed.

IAR may provide clients with quarterly performance reviews of accounts. IAS and IAR may not provide tax advice, and nothing in the performance review should be construed as advice concerning any tax matter. Performance reviews are not a substitute for regular monthly account statements received from the custodian or Form 1099. Performance reviews should not be used to calculate fees or to complete income tax returns. Upon a client’s specific request and subject to the relevant firm’s policies and procedures and applicable law, the performance review may include information about assets outside the program. By including any such assets in the performance review, the firm is not undertaking to provide or responsible for providing any services with respect to those assets. Financial plans are submitted to the IAS compliance department for review before presented to client on a one-time basis. Client may request periodic reviews or updates thereafter.

CLIENT REFERRALS AND OTHER COMPENSATION

IAS may enter into agreements with third parties that will solicit clients for IAS and receive compensation for referring clients to IAS. In such instances, the third party solicitor will receive either a percentage of, or a set fee from, the fee charged to the client. If a solicitor

is used in connection with a client's account, the compensation paid to the solicitor will be fully disclosed to the client, which

disclosure will be acknowledged in writing by the client when participating in an IAS program. The fee charged to a client is not affected by the use of a third-party solicitor in connection with client accounts, and a client will not be charged any additional fees for the use of such services.

As set forth in "Fees and Compensation" above, Investacorp and the IARs in their capacity as registered representatives of Investacorp, may receive compensation from third parties in connection with trades executed for or investments held in advisory accounts.

In some instances, an IAR of IAS may be dually registered with another independent registered investment advisory firm that is unaffiliated with IAS. While this, in itself, does not present a conflict of interest, nor does it affect fees paid by clients to IAS, IAS may receive compensation from the unaffiliated independent registered investment advisory firm on behalf of the IAR.

CUSTODY

Clients will receive at least quarterly statements from the broker-dealer, bank or qualified custodian that holds and maintains client's investment assets. Clients should carefully review those statements. Clients who also receive account reviews from IAS 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 IAS is for informational purposes only.

INVESTMENT DISCRETION

As described in "Advisory Services" above, most IAS in STRUCTURE PLUS, ARCHITECT and PARALLEL accounts are managed on a discretionary basis. As a result, Client hereby grants IAS complete and unlimited trading discretion to manage the Account. Pursuant to this grant of discretion, Client authorizes IAS to invest and reinvest the assets in each Account at such time and in such manner as IAS in its discretion shall determine, and to act on Client's behalf in all other matters necessary or incidental to the trading in each Account, without discussing individual transactions or actions with Client in advance. Such discretionary authority will be limited to executing transactions and will not allow the IAR to withdraw funds from an account, nor act in any other fiduciary capacity such as that of a trustee, executor, administrator, power of attorney, etc. for the benefits of a client. The grant of discretion will be set forth in the client's agreement with IAS and will remain in full force and effect until terminated by client or IAS pursuant to the client agreement or until IAS receives receipt of notice of Client's death, if Client is an individual or an Individual Retirement Account ("IRA account").

FINANCIAL INFORMATION

IAS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

VOTING CLIENT SECURITIES

As a matter of firm policy and practice, IAS does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their accounts.