

# **Ladenburg Thalmann Asset Management Inc.**

## ***Ladenburg Asset Management Program (LAMP) Wrap Fee Program Brochure***

SEC File No. 801-54909

640 Fifth Avenue, 4<sup>th</sup> Floor

New York, NY 10019

(800) 995-5267

<http://www.ltam.com>

**This wrap fee program 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](mailto: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](http://www.adviserinfo.sec.gov).**

03/31/2021

## Item 2 – Summary of Material Changes

This section provides a summary of material changes that were made to this brochure since the last annual amendment dated March 30<sup>th</sup>, 2020. 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](http://www.adviserinfo.sec.gov).

### Material Changes:

- There have been changes to the indirect owners of Ladenburg Thalmann Asset Management that are disclosed in Item 9. LTAM’s direct owner is Advisor Group Holdings, Inc.
- Item 4: Services, Fees and Compensation; Item 9: Additional Information, Payments from Third Parties sections were updated to clarify the fees our affiliated broker-dealers receive in connection with the client assets participating in the Bank Deposit Sweep and Insured Cash Account Programs.
- Item 6: Methods of Analysis, Investment Strategies, and Risk section was updated to include LTAM’s Socially Responsible model.
- Item 6: Voting Client Securities section was updated to clarify if and when LTAM votes proxies for securities in client accounts.
- Item 9: Code of Ethics & Personal Trading section was updated to clarify pre-clearance of Employee accounts.
- LTAM’s address has changed, the new address is 640 Fifth Avenue, 4th Fl. NYC, NY 10019

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## Item 4 – Services, Fees and Compensation

### ***Consulting Services***

Each client has a financial adviser, who may be an advisory representative of Ladenburg Thalmann Asset Management Inc. (“LTAM”), Triad Advisors, LLC, Triad Hybrid Solutions, LLC., Securities America Advisors, Inc., or Arbor Point Advisors, LLC, all of which are affiliates of LTAM, as described in “Other Financial Industry Activities and Affiliations” below. The financial adviser may also be registered as, or an advisory representative of, an investment adviser that is not affiliated with LTAM. The financial adviser may be a broker-dealer representative of Ladenburg Thalmann & Co Inc., (“LTCO”), Triad Advisors, LLC, or Securities America, Inc. Clients who wish to participate in the Ladenburg Asset Management Program (“LAMP”) will enter into a LAMP agreement. The LAMP agreement will set forth which investment advisory entity is providing consulting services in connection with the client’s account.

Clients inform their financial advisers of the investment objectives, risk tolerance, investment time horizon, and any investment policies, guidelines, or reasonable restrictions applicable to the assets they designate for investment through the LAMP Program. Based on the information provided, the financial adviser assists the client in determining if there is an appropriate LAMP solution for their investment needs and helps select an investment strategy for the client’s account from those available through LAMP.

### ***Portfolio Management***

A team of investment managers employed by LTAM (“LAMP Managers”) manage the accounts in LAMP on a discretionary basis in accordance with the investment strategy that the client selects and information provided by the client. Any restrictions on the management of an account imposed by a client may cause the LAMP Managers to deviate from the investment decisions they would otherwise make in managing the account. LTAM will not have discretion to select a different investment strategy without the client’s written authorization.

LTAM offers a number of other investment advisory products and services that are not described in this brochure. You can find information about these other products and services at [www.ltam.com](http://www.ltam.com). LTAM also manages a series of mutual funds, known as the Ladenburg Funds, which utilize the same five strategies used in the LAMP program.

You can find information about the Ladenburg Funds at [www.ladenburgfunds.com](http://www.ladenburgfunds.com).

### ***Execution of Trades***

A broker-dealer affiliated with LTAM and the financial adviser typically executes trades for accounts in LAMP. The specific broker-dealer will be named in the LAMP agreement. If a LTAM financial adviser is providing consulting services, the broker-dealer will generally be Ladenburg Thalmann & Co. Inc. If a Triad Advisor or Triad Hybrid Solutions financial adviser is providing consulting services, Triad Advisors, Inc. will generally also act as broker-dealer. If a Securities America Advisors, Inc. financial adviser is providing consulting services, Securities America, Inc. will generally act as broker-dealer. If registered broker-dealer representative is registered separately as an investment adviser and providing consulting services, that broker-dealer will generally act as broker-dealer.

In certain cases, the financial adviser may recommend/require that clients establish brokerage accounts to maintain custody of clients’ assets and to effect trades for their accounts with a brokers-dealer that is not affiliated with the financial adviser or LTAM (“Unaffiliated Broker”). The Unaffiliated Broker will be named in the LAMP agreement. The final decision to select an Unaffiliated Broker is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA account holder. The Unaffiliated Broker may provide financial adviser or LTAM with access to its institutional trading and customer services, which may not be available to retail investors. These services are generally available to independent advisers on an unsolicited basis;

however, certain Unaffiliated Brokers only provide the services at no charge as long as a designated amount of the adviser's clients' assets are maintained in accounts with the Unaffiliated Broker. For example, the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab") provides certain services at no charge to advisers as long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab. This may create a conflict of interest as the financial adviser may have an incentive to recommend Schwab or another Unaffiliated Broker over other broker-dealers. The services that may be provided by the Unaffiliated Brokers include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analysis and reports, and access to mutual funds and other investments that may be otherwise generally available only to institutional investors or would require a significantly higher minimum investment.

Unaffiliated Brokers may make available other products and services that benefit the financial adviser or LTAM but may not benefit the clients' accounts. These benefits may include national, regional or LTAM/investment adviser specific educational events organized or sponsored by the Unaffiliated Broker. Other potential benefits may include occasional business entertainment, software, research, support functions, and or professional services provided by the Unaffiliated Broker. Thus, a financial adviser's recommendation/requirement that clients maintain their assets in accounts at a particular Unaffiliated Broker may be based in part on the benefit the investment adviser of the availability of certain products and services provided by the Unaffiliated Broker and not solely on the nature, cost or quality of custody and brokerage services provided by the Unaffiliated Broker, which may create a potential conflict of interest.

#### ***Other Assets***

In certain limited circumstances, the broker-dealer may permit assets that are not being managed under LAMP to be held in the same brokerage account as the LAMP assets. These assets are referred to as "non-LAMP assets." LTAM will not provide discretionary management of the non-LAMP assets, and the assets will not be taken into account when LTAM manages the LAMP assets. Client will typically receive consulting services in connection with the non-LAMP assets from their financial adviser and pay fees to their financial adviser based on the value of the non-LAMP assets.

#### ***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.

#### ***Fees and Compensation***

Each account in LAMP will generally be charged an asset-based fee ("Wrap Fee") on a quarterly basis. The Wrap Fee will be calculated based on the value of the LAMP assets in the account. The rate or rates used to calculate the Wrap Fee are subject to negotiation between the financial adviser and each client.

The actual fee rates paid by the client will be set forth in the client's LAMP agreement. The maximum annual Wrap Fee rates are:

Asset Level Tiers	Account Size Range	Maximum Wrap Fee Rate
Up to	\$150,000	2.25%
Next \$100,000	\$150,001 – \$250,000	2.15%
Next \$250,000	\$250,001 – \$500,000	2.05%
Next \$500,000	\$500,001 - \$1,000,000	1.95%
Assets Over	\$1,000,000 – and Up	1.85%

The Wrap Fee rate may be either a flat annual fee rate (maximum rate of 2.25%) or will be a blended fee using two or more of the rate tiers set forth above. The blended rate is calculated by charging a lower rate on the assets above the designated tiers. The Wrap Fee will generally be charged in advance. However, certain clients may be charged in arrears. Certain clients may also be charged monthly rather than quarterly. Whether the Wrap Fee is charged in advance or in arrears, or quarterly or monthly, is set forth in the client's LAMP agreement.

Either party at any time upon written notice may terminate the LAMP 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 LTAM. When the Wrap Fee is paid in arrears, a *pro rata* portion of the Wrap Fee will be due by the client based on the number of days elapsed in the quarter prior to receipt of the notice of termination.

The Wrap Fee covers the consulting services provided by the financial adviser, the portfolio management services provided by LTAM, program administrative services, execution of transactions through the broker-dealer named in the agreement and custodial services (unless otherwise agreed between the custodian and the client). LTAM's portion of the Wrap Fee for portfolio management ranges from 0.00% to 0.45%. If there are any non-LAMP assets in the account, LTAM will generally not receive a portion of the Wrap Fee for portfolio management services with respect to those assets. LTAM may receive a portion of the fee for administrative services and the financial adviser will receive a portion for consulting services. The Wrap Fee charged on non-LAMP assets may be less than the Wrap Fee charges on LAMP assets, as set forth in the client's LAMP agreement.

Triad Advisors, LLC., Triad Hybrid Solutions, LLC, Securities America Advisors, Inc. or Arbor Point Advisors, LLC may receive a portion of the fee for supervision and administrative services, if one of its financial advisers is providing consulting services. If the broker-dealer for the account is LTCO, Triad Advisors, LLC, or Securities America, Inc., the broker-dealer will also receive a portion of the Wrap Fee for the execution of transactions and generally pays part of its compensation to the custodian. If the financial adviser is independently registered as an investment adviser, the broker-dealer with whom the financial adviser is associated may receive a portion of the Wrap Fee for certain administrative services provided.

If the client directs LTAM to execute transactions through an Unaffiliated Broker, the client may pay a Wrap Fee. If the client pays a Wrap Fee, LTAM or the financial adviser (or the financial adviser's investment adviser) will generally pay the Unaffiliated Broker a transaction charge for each trade in the account. The cost of these trades is covered by the Wrap Fee. Thus, financial adviser (or the financial adviser's investment adviser) will earn more compensation if fewer transactions are executed for the accounts. In addition, this could create a potential disincentive to trade securities. This conflict of interest is mitigated because the financial adviser who pays the cost of the transactions is not managing the account,

and the LTAM Managers generally manage these accounts in the same way that they manage accounts that execute through LTCO or another affiliated broker-dealer (see *Methods of Analysis, Investment Strategies and Risk* below).

Certain clients who direct LTAM to execute transactions through an Unaffiliated Broker will not pay a Wrap Fee. These clients will pay one fee (“Program Fee”) that covers all of the services covered by the Wrap Fee except for execution of transactions and custodial services, which the client will pay for separately. The maximum Program Fee is 2.00%. The client may be charged a separate asset-based fee for execution of transactions through the broker-dealer named in the agreement and for custodial services or the client may pay separate transaction charges and custodial fees. The fee structure will be set forth in the LAMP agreement or in other documents provided to the client.

LAMP may cost a client more or less than purchasing such service separately depending on the frequency of trading in the LAMP accounts, commissions charged at other broker-dealers for similar products, fees charged for like services by other advisers and broker-dealers, the fee structure, and other factors. LAMP may also cost a client more or less than purchasing the Ladenburg Funds which offer the same investment strategies through a series of mutual funds.

The Wrap Fee does not cover:

- Brokerage commissions or other charges resulting from transactions not effected through the broker-dealer named in the client’s LAMP agreement;
- Short term redemption fees that may be charged in connection with certain funds (see below);
- Any additional custodial services contracted for directly by the client with the custodian;
- Certain costs or charges that may be imported by the broker-dealer or custodian named in the client’s LAMP agreement or third parties, including costs associated with exchanging foreign currencies, odd-lot differentials, IRA fees, transfer taxes, exchange fees, wire transfer fees, postage fees, confirmation, statement, prospectus fees and other fees or taxes as required by law.

In addition to the Wrap Fee, each mutual fund or exchange-traded fund (ETF) in which a client may invest also bears its own investment advisory fees and other expenses. The mutual funds available through the LAMP Program may be available directly from the funds pursuant to the terms of their prospectuses and without paying the Wrap Fee and exchange-traded funds are available outside of the Program without paying the Wrap Fee, subject to applicable commissions and/or transaction charges. Further, to the extent that cash used for investment through LAMP comes from redemptions of client’s mutual fund or other investments outside of LAMP, there may be tax consequences or additional cost from sales charges previously paid and redemption fees incurred. Such redemption fees would be in addition to the Wrap Fee on those assets.

The broker-dealer and/or custodian will receive payments from certain mutual funds (including money market) 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.

LTCO and LTAM’s other affiliated broker-dealers receive fees in connection with the client assets participating in the Bank Deposit Sweep Program and the Insured Cash Account Program, which fees are in addition to the management fee that LTAM receives in connection with such assets pursuant to the client’s advisory contract.

The types of fees and expenses of the Bank Deposit Sweep Program and the Insured Cash Account Program are different from the fees and expenses that are incurred in money market funds. Yields on

money market funds in many cases exceed the interest clients receive on assets in the Bank Deposit Sweep Program and the Insured Cash Account Program. Further, although assets in the Bank Deposit Sweep Program and the Insured Cash Account Program do not pay management fees, distribution/service (12b-1) fees, or other expenses typically paid for money market funds, the assets in the Bank Deposit Sweep Program and the Insured Cash Account Program bear other expenses: the interest paid on client assets in the Bank Deposit Sweep Program and the Insured Cash Account Program is net of, and reduced by, amounts paid to the LTAM affiliated broker dealers, the custodian (National Financial Services or Pershing) and service providers. See also Item 9, below, and the Disclosure Documents for the Bank Deposit Sweep Program and the Insured Cash Account Program, posted on the affiliated broker dealer websites and available upon request.

Other forms of compensation that LTAM, LTAM's financial advisers acting in their capacity as LTAM registered representatives, and/or LTAM's other affiliated broker-dealers may earn in connection with the sale of investment products recommended to clients by LTAM are described in the "Other Financial Industry Activities and Affiliations" section below.

## Item 5 – Account Requirements and Types of Clients

The minimum amount of assets required to open an account in LAMP will vary depending on the investment strategy selected as follows:

Investment Strategy	Minimum Assets
Managed Mutual Fund Strategies	\$10,000
Ladenburg American Funds® Core Strategies	\$10,000
Ladenburg Franklin Templeton Strategies	\$10,000
Managed ETF Strategies	\$50,000
Socially Responsible Strategies	\$50,000
Tax Sensitive Strategies	\$50,000
Specialty Strategies	\$100,000

LTAM may waive these minimums under certain circumstances. Should the market value of an account fall below the stated minimum, LTAM 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 LAMP: individuals, including high net worth individuals, including small business owners, pension and profit-sharing plans, including the plan participants, trusts, estates and charitable organizations, corporations or other business entities, Taft-Hartley plans, and not for profit entities.

## Item 6 – Portfolio Manager Selection and Evaluation

LTAM is the only portfolio manager available through LAMP.



### ***Individual Needs of Clients and Restrictions***

As described in “Services, Fees and Compensation” above, clients inform their financial adviser of their investment objectives, risk tolerance, and investment time horizon and give their financial adviser any applicable investment policies, guidelines, or reasonable restrictions. Based on this information, the financial adviser assists the client in selecting an investment strategy.

Clients may impose restrictions on the investments in their accounts, including designating particular securities or types of securities that should not be purchased for an account. The financial adviser will communicate any restrictions imposed by the client to LTAM. LTAM may reject the restriction or the account if LTAM deems the restriction to be unreasonable.

A client also may request that LTAM manage the client's account in accordance with client-specified investment guidelines or policies or otherwise implement a strategy in the client's account in a manner that may differ from that in which LTAM would otherwise implement the strategy in the account. The financial adviser will communicate any such instruction to LTAM. LTAM may either reject these changes or reject the account.

In the absence of client-specified investment restrictions, guidelines or policies and/or other modifications to the implementation of a strategy that have been accepted by LTAM, LTAM will generally manage accounts in a manner very similar to that of other clients who have selected the same strategy.

### ***Other Types of Accounts***

LTAM provides advice through other programs and services, which include other Wrap Fee programs. These programs and services are described in different disclosure documents which are available upon request. These programs and services generally are not managed using the same strategies and funds used in LAMP, except that LTAM utilizes the same strategies and funds in managing the Ladenburg Funds and except that LTAM offers portfolio management services to participants of certain 401(k) plans that are similar to the management provided through LAMP. Other than due to operational issues specific to each 401(k) plan, LTAM does not manage these accounts differently than accounts in LAMP.

### ***No Performance-based Fees***

Neither LTAM 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***

LTAM manages accounts in LAMP using the following types of investment strategies:

- 1. Managed Mutual Fund Strategies.** Clients may select one of five managed mutual fund strategies. These five strategies are aggressive growth, growth, growth & income, income & growth, or income. Each strategy is designed to be consistent with a certain combination of investment objectives, time horizon, and risk tolerance. Within each strategy, there may be multiple investment styles. Each Account in these strategies will consist of approximately 15 mutual funds primarily, Exchange-Traded Funds (“ETFs”) and Exchange-Traded Notes (“ETNs”) secondarily, which encompass the asset classes targeted for that strategy’s asset allocation. The mutual funds, ETFs and ETNs are selected for these strategies based on due diligence conducted by LTAM, which evaluates the funds on a variety of performance measures and recommends those with the best ratings for inclusion in the managed mutual fund strategies. LTAM periodically reviews each strategy and removes or replaces those funds that no longer meet the qualifications necessary for inclusion in the strategies.

**2. Ladenburg American Funds® Core Portfolios.** Clients may select one of five mutual fund strategies: These five strategies are aggressive growth, growth, growth & income, income & growth, and income. Each strategy is designed to be consistent with a certain combination of investment objectives, time horizon, and risk tolerance. Accounts utilizing these strategies will have a target allocation of 63% American Funds mutual funds, 35% Ladenburg mutual funds and 2% in cash. LTAM will evaluate the portfolios for rebalancing back to the target allocation at least annually or based on extreme market conditions. The mutual funds that are selected for these strategies are within the universe of American Funds mutual funds and based on due diligence conducted by LTAM on a variety of performance measures. LTAM periodically reviews each strategy to remove or replace those mutual funds that no longer meet the qualifications necessary for inclusion in the strategies. For more information about how we handle affiliated investments (see *Conflicts of Interest* below).

**3. Managed ETF Strategies.** Clients may select one of five managed ETF strategies. These five strategies are aggressive growth, growth, growth & income, income & growth, or income. Each strategy is designed to be consistent with a certain combination of investment objectives, time horizon, and risk tolerance. Within each strategy, there may be multiple investment styles. Each Account in these strategies will consist of approximately 15 ETFs primarily and mutual funds, or ETNs secondarily (if an appropriate ETF is not available), which encompass the asset classes targeted for that strategy's asset allocation. The ETFs, mutual funds and ETNs are selected for these strategies based on due diligence conducted by LTAM. This due diligence includes an analysis of the underlying market index on which each ETF or ETN is based, as well as the expense ratio, longevity, liquidity and size of the ETF or ETN. Based on this evaluation, LTAM recommends those ETFs and/or ETNs with the best ratings for inclusion in the managed ETF strategies. LTAM periodically meets to review each strategy and remove or replace those ETFs and/or ETNs that no longer meet the qualifications necessary for inclusion in the strategies.

**4. Tax Sensitive Strategies.** Clients may select one of five managed tax sensitive strategies. These five strategies are aggressive growth, growth, growth & income, income & growth, or income. Each strategy is designed to be consistent with a certain combination of investment objectives, time horizon, and risk tolerance. Within each strategy, there may be multiple investment styles. Each Account in these strategies will consist of approximately 15 mutual funds, ETFs or ETNs, which encompass the asset classes targeted for that strategy's asset allocation. The mutual funds or ETFs and/or ETNs are selected for these strategies based on due diligence conducted by LTAM, which evaluates the funds on a variety of performance measures and recommends those with the best ratings and most tax sensitive investment strategies for inclusion in the managed tax sensitive strategies. LTAM periodically reviews each strategy and removes or replaces those funds that no longer meet the qualifications necessary for inclusion in the strategies.

**5. Specialty Strategies.** Clients may select one of the specifically focused strategies. Clients may select a specialty strategy which is designed with a combination of investment objectives, time horizon, and risk tolerance targeted to achieve a certain investment goal such as conservative income, enhanced income, international exposure, etc. Each Account in these strategies will consist of approximately 15 mutual funds, ETFs, ETNs, or equities which encompass the asset classes targeted for that strategy's asset allocation. The funds are selected for these strategies based on due diligence conducted by LTAM, which evaluates the funds on a variety of performance measures and recommends those with the best ratings for inclusion in the specialty strategies. LTAM periodically reviews each strategy and removes or replaces those funds that no longer meet the qualifications necessary for inclusion in the strategies.

**6. Ladenburg Franklin Templeton Strategies.** Clients may select one of five mutual fund strategies: These five strategies are aggressive growth, growth, growth & income, income & growth, and income. Each strategy is designed to be consistent with a certain combination of investment objectives, time horizon, and risk tolerance. Accounts utilizing these strategies will have a target allocation of 63% Franklin Templeton funds, 35% Ladenburg mutual funds and 2% in cash. LTAM will evaluate the portfolios for rebalancing back to the target allocation at least annually or based on extreme market conditions. The funds that are selected for these strategies are within the universe of Franklin Templeton funds and based on due diligence conducted by LTAM on a variety of performance measures. LTAM periodically reviews each strategy to remove or replace those funds that no longer meet the qualifications necessary for inclusion in the strategies. For more information about how we handle affiliated investments (see Conflicts of Interest below).

**7. Socially Responsible Strategies.** Clients may select one of five managed socially responsible strategies. These five strategies are aggressive growth, growth, growth & income, income & growth, or income. Each strategy is designed to be consistent with a certain combination of investment objectives, time horizon, and risk tolerance. Within each strategy, there may be multiple investment styles. Each model in these strategies will consist of a combination of ETFs and Mutual Funds which are “socially conscious” per Morningstar Direct. The ETFs and mutual funds are selected for these strategies based on due diligence conducted by LTAM. The due diligence on ETFs includes an analysis of the underlying market index on which each ETF is based, as well as the expense ratio, longevity, liquidity and size of the ETF. The due diligence on mutual funds includes a variety of performance measures and recommends those with the best ratings for inclusion in SRI strategies. LTAM periodically reviews each strategy and removes or replaces those ETFs or mutual funds that no longer meet the qualifications necessary for inclusion in the strategies.

LTAM employs a regimen of quantitative and qualitative investment criteria which allows LAMP to analyze potential funds and select funds for inclusion in the strategies available through LAMP.

Below are some of the criteria utilized in selecting funds for the inclusion in the strategies:

- 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

Each investment strategy and fund entail varying degrees of risk. There can be no assurance that particular investment strategy will be successful or that clients will not suffer losses. Results generated for each account will differ, and the investment advice provided to an individual will differ from client to client. Investment performance is not guaranteed, and LTAM’s past performance with respect to a client’s account or other accounts does not predict future performance.

### ***Voting Client Securities***

The designation for voting of proxies for securities will be defined in the respective LTAM-Lamp client agreement, under the section “Proxies”. If LTAM is delegated to vote proxies for securities in the accounts, (as per the respective LTAM client agreement) it will do so, in accordance with LTAM’s policies and procedures regarding proxy voting. This delegation to LTAM may be revoked at any time by written notice to LTAM. These proxy voting policies and procedures contain guidelines that LTAM follows in order to minimize conflicts of interest and to ensure that it votes proxies in a manner consistent with the best interests of its clients. A copy of these policies and procedures is available upon request. Further, clients may obtain information from LTAM on how their proxies were voted by submitting a written request to LTAM.

## Item 7 – Client Information Provided to LTAM

As described in *Services, Fees and Compensation* above, clients inform their financial adviser of their investment objectives, risk tolerance, and investment time horizon and give their financial adviser any applicable investment policies, guidelines, or reasonable restrictions. Based on this information, the financial adviser assists the client in selecting an investment strategy. The financial adviser informs LTAM which strategy the client has selected in the account opening paperwork. The financial adviser also provides LTAM with information about the client. The financial adviser is responsible for communicating any changes to the investment strategy selected or client information to LTAM. Clients may impose restrictions on the investments in their accounts, including designating particular securities or types of securities that should not be purchased for an account. The financial adviser will communicate any restrictions imposed by the client, or any changes to these restrictions that client makes, to LTAM. LTAM may reject the restriction or the account if LTAM deems the restriction to be unreasonable.

A client also may request that LTAM manage the client's account in accordance with client-specified investment guidelines or policies or otherwise implement a strategy in the client's account in a manner that may differ from that in which LTAM would otherwise implement the strategy in the account. The financial adviser will communicate any such instruction, or changes made by the client to such instruction, to LTAM. LTAM may either reject these changes or reject the account.

## Item 8 – Client Contact with LTAM

Clients are encouraged to contact their financial adviser to arrange for a consultation with the LTAM Managers. Clients are also free to contact LTAM Managers directly.

## Item 9 – Additional Information

### ***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.

For information about any disciplinary events that are material to an evaluation of Triad Advisors, LLC, Triad Hybrid Solutions, LLC, Securities America Advisors, Inc., Arbor Point Advisors, LLC, or separately registered investment advisers, please see their disclosure brochures.

### ***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 Advisor Group Holdings, Inc. ("AGHI"). AGHI 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 2006 Trust.

Advisor Group Holdings, Inc. (“AGHI”) owns 100% of both LTAM and Ladenburg Thalmann & Co. Inc. (“LTCO”), a registered broker-dealer. As explained in the Fees and Compensation section above, LTCO may execute trades on behalf of clients who receive advisory services from LTAM. LTCO receives compensation for these brokerage services, which it shares with LTAM financial advisers who are also registered broker-dealer representatives of LTCO.

LTAM has the following affiliates, which are wholly-owned by AGHI:

Ladenburg Thalmann & Co. Inc. (LTCO)	100% owned by AGHI
Triad Advisors, LLC	100% owned by AGHI
Triad Hybrid Solutions, LLC	100% owned by AGHI
Premier Trust, Inc.	100% owned by AGHI
Securities America Financial Corporation (SAFC)	100% owned by AGHI
Securities America, Inc.	100% owned by SAFC
Securities America Advisors, Inc.	100% owned by SAFC
Arbor Point Advisors, LLC	Majority owner SAFC
Highland Capital Brokerage Insurance Company	100% owned by AGHI
Valor Insurance Agency, Inc.	100% owned by AGHI

LTAM also has related persons, who are under common control of LTAM’s parent company, AGHI. LTAM’s affiliates named above 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 Corporation (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 financial advisers may recommend that clients invest in the Alternative Strategies Fund and Ladenburg Funds for which LTAM acts as investment adviser, and LTCO acts as distributor. Transactions for the funds are generally executed through LTCO. For more information see the prospectus.

These recommendations create a conflict of interest because LTAM and LTCO generally receive more compensation in connection with the purchase of these investments than they do in connection with the purchase of other investments.

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 financial advisers 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.

As explained above, LTCO acts as a dealer with respect to certain securities, and as such, may execute transactions for LTAM 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 LTAM and its affiliates. Thus, LTAM has a conflict of interest in recommending or deciding to execute trades through LTCO on a principal basis. LTAM addresses 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, LTAM 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.

LTAM may also recommend that clients invest in securities issued in an initial public and/or secondary offerings ("new issues") for which LTCO acts as a manager, underwriter and/or a member of the selling group. LTAM 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. LTAM financial advisers generally receive a portion of this compensation as broker-dealer representatives of LTCO. 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, LTAM has incentives to recommend these investments in these offerings for these reasons, rather than based on a client's needs. To address these conflicts, LTAM has 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. Securities acquired in initial public and secondary offerings may be oversubscribed and LTAM has policies and procedures in place for the allocation process.

Please also note that LTAM compensates its financial advisers for the costs of marketing, distribution, business and client development and educational enhancement incurred by the financial adviser for the promotion of LTAM's services. This compensation may be based on assets under management or otherwise advised.

### ***Payments from Third Parties***

In addition to the various types of compensation LTAM's affiliates may earn from clients in connection with effectuating the investment advice LTAM renders to clients, these affiliates may also receive payments from third parties in connection with services rendered to LTAM's clients.

For example, LTCO and other affiliated broker-dealers may receive distribution or service (“trail”) fees from the sale of certain unaffiliated 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. These fees are distributed from the fund’s total assets. LTCO may pay a portion of the distribution fees it earns to LTAM’s financial advisers in their capacity as broker-dealer representatives of LTCO. For certain accounts custodied at National Financial Services (“NFS”), LTCO credits 12b-1 fees received for LTAM financial advisers back to the client accounts. LTAM’s affiliated broker-dealers may also participate in revenue-sharing arrangements based on fees paid by mutual funds to participate in No-Transaction-Fee (NTF) platforms made available by custodians.

In addition, LTCO and other affiliated broker-dealers typically receive compensation in connection with cash held in brokerage accounts at National Financial Services and Pershing. For most accounts, the Bank Deposit Sweep Program (the “BDSP”) is the only vehicle available for cash balances (from deposits to the account, securities transactions, dividend and interest payments and other activities) in the account. LTCO and other affiliated broker-dealers receive a fee in connection with the BDSP based on the value of the cash in the program. This fee reduces the amount of interest that clients receive in connection with cash held in their accounts. The financial adviser does not receive any portion of the BDSP fee received by LTCO and other affiliated broker-dealers. The Insured Cash Account Program (the “ICAP”) is the core account investment vehicle offered for eligible advisory IRA accounts. Each month for any advisory IRA using the Insured Cash Account Program as the core account investment vehicle, a level administrative fee applies for the administrative services performed in operating the ICAP Cash Account Program Disclosure Document. 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 client accounts in the Insured Cash Account Program. The fees that LTCO and other affiliated broker-dealers receive in connection with the client assets participating in the BDSP and ICAP are in addition to the management fee that LTAM receives in connection with such assets pursuant to the client’s advisory contract. A detailed explanation of the method for calculating interest and fees is available in the BDSP and ICAP Disclosure Documents which can be found on the broker-dealer websites and are available on request.

LTAM’s affiliates may also receive payments called “revenue sharing payments” and/or “marketing allowances” from certain product sponsors (“Strategic Partners”) including mutual funds, insurance companies, and Non-Traded products such as Real Estate Investment Trusts (“REITS”). These payments are not shared with LTAM’s financial advisers. For more detailed information about the products in the Strategic Partners program, you may request the complete disclosure document from your financial adviser.

Qualified custodians are another source of revenue to LTAM’s affiliated broker-dealers. In this regard, LTAM’s affiliates may receive revenue based upon client activity, as well as the amount of assets custodied with these firms. The types of revenue include, but are not limited to, margin interest charges, IRA fees, inactivity fees, 12b-1 trails and other fees set forth in the custodian’s Schedule of Client Fees and Charges.

### ***Conflicts of Interest***

The various compensation arrangements discussed in this section of the Brochure present conflicts of interest for LTAM, because they incentivize the firm and its financial advisers to select or recommend products that provide such payments. To mitigate these conflicts, LTAM prohibits its financial advisers and other supervised persons from selecting or recommending any product based solely on payments that LTAM, its employees or its affiliates may receive in connection with the promotion of that product. Instead,

LTAM requires financial advisers and other supervised persons to advise and make recommendations in clients' best interests, taking into account clients' needs, investment objectives and risk tolerances.

The Ladenburg American Funds® Core Portfolios have a target allocation of 35% to affiliated mutual funds for tactical asset allocation purposes. LTAM, the manager of the Ladenburg Funds, does not receive any portion of the Wrap Fee. However, LTAM receives an internal management fee from the funds. LTAM is not affiliated with American Funds.

The Ladenburg Franklin Templeton Strategies have a target allocation of 35% to affiliated mutual funds for tactical asset allocation purposes. LTAM, the manager of the Ladenburg Funds, does not receive any portion of the Wrap Fee. However, LTAM receives an internal management fee from the funds. LTAM is not affiliated with Franklin Templeton.

### ***Code of Ethics 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., 640 Fifth Avenue, 4th Floor, New York, NY 10019.

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. These pre-clearance requirements and the exceptions are defined in the Code of Ethics. 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.

#### ***Review of Accounts***

The financial adviser is primarily responsible for reviewing the investment strategy selected by the client on an on-going basis to ensure that it continues to be suitable for the client, taking into account any changes to the information provided by the client. LTAM generally reviews LAMP accounts at least quarterly. These reviews are performed by LTAM's Investment Committee and Chief Compliance Officer.

LTAM or financial adviser may provide clients with quarterly performance reviews of LAMP accounts. LTAM and financial adviser 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.

#### ***Client Referrals and Other Compensation***

LTAM may enter into agreements with third parties that will solicit clients for LTAM and receive compensation for solicitation efforts. 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 structure and arrangement of the solicitation agreement, as well as the compensation paid to the solicitor, will be fully disclosed to the client. This disclosure will be acknowledged in writing by the client when participating in a LTAM 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.

#### ***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.

## Ladenburg Thalmann Asset Management - Privacy Notice

FACTS		What does Ladenburg Thalmann Asset Management Inc. do with your personal information?	
Why?		Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.	
What?		<p>The types of personal information we collect and share depend on the product or services you have with us. This information can include:</p> <ul style="list-style-type: none"><li>▪ Social Security number</li><li>▪ Assets and investment experience</li><li>▪ Income and employment information</li><li>▪ Account transactions and retirement assets</li></ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>	
How?		All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Ladenburg Thalmann Asset Management Inc. (“LTAM”), chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information		Does LTAM share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
For our marketing purposes – to offer our products and services to you		Yes	No
For joint marketing with other financial companies		No	We do not share
For our affiliates’ everyday business purposes – information about your transactions and experiences		Yes	No
For our affiliates to market to you		No	We do not share
For nonaffiliates to market to you		No	We do not share
Questions?	Go to <a href="http://www.ltam.com/contact.html">www.ltam.com/contact.html</a>		

This Privacy Notice applies to products and services used primarily for personal, family, trusts, corporation or entity and ERISA account purposes. We reserve the right to change this Privacy Notice, and any of the practices described within this policy, at any time. Ladenburg Thalmann Asset Management Inc., a SEC registered investment adviser. 03/2021

Who We Are	
Who is providing This Notice?	Ladenburg Thalmann Asset Management Inc.
What We Do	
How does Ladenburg Thalmann Asset Management protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>We train our employees in the proper handling of personal information. We require companies that help provide our services to you to protect the confidentiality of personal information they receive.</p>
How Does Ladenburg Thalmann Asset Management collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>▪ Open an account;</li> <li>▪ Seek advice about your investments;</li> <li>▪ Enter into an investment advisory relationship;</li> <li>▪ Tell us about your investment or retirement portfolio;</li> <li>▪ Apply for insurance.</li> </ul> <p>We also collect personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ Affiliates from using your information to market to you</li> <li>▪ Sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include the following entities:</p> <ul style="list-style-type: none"> <li>▪ <i>Ladenburg Thalmann &amp; Co. Inc.;</i></li> <li>▪ <i>Triad Advisors, LLC; Triad Hybrid Solutions, LLC;</i></li> <li>▪ <i>Securities America, Inc.; Securities America Advisors, Inc.;</i></li> <li>▪ <i>Securities America Financial Corp.; Arbor Point Advisors, LLC;</i></li> <li>▪ <i>Premier Trust, Inc.; Valor Insurance Agency, Inc.;</i></li> <li>▪ <i>Highland Capital Brokerage Insurance Company;</i></li> <li>▪ <i>Advisor Group, Inc.; Advisor Group Holdings, Inc.;</i></li> <li>▪ <i>Royal Alliance Associates, Inc.; SagePoint Financial Inc.;</i></li> <li>▪ <i>Financial Service Corporation; FSC Securities, Corporation;</i></li> <li>▪ <i>Woodbury Financial Services, Inc.; Vision2020 Wealth Management Corp.</i></li> </ul>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>We may share your personal information with your financial advisor's New brokerage or investment advisory firm.</i></li> </ul>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>▪ <i>We do not currently have nonaffiliated joint marketing partners.</i></li> </ul>
Other important information	
<p>If your primary address is in a state that requires your affirmative consent to share your personal information with a New firm (such as California, Massachusetts, Maine, New Mexico, North Dakota or Vermont), except to the extent that the laws of your state of residence provide for exceptions to the consent requirement, then you must give your written consent before we will share, or will allow your financial adviser to take any of your personal information to that New firm.</p>	