

Third-Party Investment Management Consulting Services

PART 2A

APPENDIX 1

PROGRAM BROCHURE

Current as of March 31, 2021

Triad Advisors, LLC

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This brochure provides information about the qualifications and business practices of Triad Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (770) 840-6042. Triad Advisors, LLC is registered with the Securities and Exchange Commission (SEC) as a registered investment adviser. Registration does not imply any level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Triad Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Triad Advisors, LLC filed its last annual amendment to its Third-Party Wrap Brochure on March 28, 2020. Since then, the following changes have occurred:

- There have been changes to the direct owner of Triad Advisors, Inc. that are disclosed in the section Advisory Business and the section Other Financial Industry Activities and Affiliations.
- Duplicate disclosures throughout the entire document have been removed from the 2A and the applicable wrap fee program brochure. More specific details will now reside in the wrap fee program brochures, whereas general information about the Firm will continue to reside in the 2A.
- We have rewritten disclosure sections to enhance understandability and clarify details where appropriate. We consider these changes non-material unless otherwise mentioned in this summary.
- Item 9 – Additional Information: Certain disciplinary items have been removed due to time since occurrence.

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Item 4 - Services, Fees and Compensation

Triad Advisors, LLC ("Firm," "us" or "we" or "our"), is an SEC-Registered Investment Adviser. Triad Advisors, LLC is also registered with the Financial Industry Regulatory Authority ("FINRA") as a broker-dealer engaged in the offer and sale of securities products ("Triad" or "Broker-Dealer"). Triad is 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. 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.

The Program is presented to the client ("you") by Investment Adviser Representatives ("Advisory Representatives") of Triad Advisors, LLC or an independent registered investment adviser firm (collectively, "Advisor"). Please refer to the Advisor's Form ADV 2A to determine if your Advisor is Triad Advisors, LLC or an independent registered investment adviser firm.

Advisory Services

If your Advisory Representative is a Triad Advisory Representative, Triad is providing advisory services to you in addition to brokerage and program services, as described in this brochure. If your Advisory Representative is acting as an Advisory 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 Triad or the independently registered investment adviser, whichever is providing advisory services to you.

Clients who wish to participate in one or more of the third-party investment management consulting programs described in this brochure generally enter into an Investment Advisory Agreement ("Advisory Agreement") with the Advisory Firm or a similar agreement directly with the third-party investment manager ("Manager"). The applicable agreement will set forth which Advisory Firm and/or Manager is providing consulting services to you. The consulting services that the Advisory Firm and Advisory Representative provides in connection with a particular program are described in the Advisory Agreement.

The client's selection of a Manager will not be effective until the client is accepted by the Manager. The client's agreement with the Manager sets forth the terms and conditions under which the client's accounts are managed by the Manager or by third-party portfolio managers made available through the Manager.

Triad currently offers the third-party programs described in this brochure. Other programs may be added to this list at Triad's discretion. Similarly, Triad may remove a program from this list at any time.

Private Managed Accounts ("PMA")

Triad's PMA partners provide direct access to third party asset managers. These Managers deliver a variety of investment styles ranging from niche specialists to strategic asset allocation to quantitative and tactically managed portfolios. Management may include individual securities, ETFs, mutual funds, option or alternative investment products.

Ladenburg Thalmann Asset Management ("LTAM")

LTAM offers the following solutions: Investment Consulting Services ("ICS"), the LAMP Program and the LAMP - Managed Annuity Program & 401K Retirement Platforms.

Turnkey Asset Management Programs ("TAMP")

TAMPs offer multiple investment options to meet a wide variety of needs. These platforms may include access to separately managed account strategies, multi-managed accounts, advisor-directed unified managed accounts, and model-driven strategists. Account analytics, research, proposal generation, form selection, investment management and reporting are typically available through these solutions. Triad may add or remove a program from this list at any time.

TAMP Participating Firms:

- *SEI Investments Management Corporation*
- *Envestnet*
- *AssetMark*
- *Matson Money*

Before recommending that a client participate in one or more of the programs described in this brochure, the client's Advisory Representative will gather information relevant to the client's needs. For example, clients inform their Advisory Representatives 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. Based on the information provided, the Advisory Representative assists the client in selecting one or more Managers to provide discretionary management services for the client's account from those available through one of the programs described in this brochure.

Any restrictions on the management of an account imposed by a client may cause the Advisory Representative to deviate from the recommendations that the Advisory Representative would otherwise make with respect to the account. The Advisory Representative may provide additional consulting services in connection with particular Managers. For example, a Manager may offer clients a variety of investment strategies or may offer clients access to other third-party portfolio managers. In those cases, the Advisory Representative will assist the client in selecting an investment strategy or specific Managers. The Advisory Representative may also assist the client in allocating assets among strategies or Managers. In the TAMP program, an Advisory Representative may be acting as a solicitor to the third-party portfolio manager.

Whenever a client selects the services of a third-party Manager, the client will receive a disclosure brochure similar to this one describing the Manager and the services it provides. The client may also receive a disclosure brochure or a brochure supplement describing each individual portfolio manager selected. Clients should read these disclosure brochures carefully before deciding whether to select a manager or a particular individual portfolio manager.

The client typically grants discretion to the Manager in a separate agreement between the client and the Manager. Triad may assist clients by recommending that assets be allocated among multiple Managers, but Triad does not have discretion to select the Manager or to allocate or re-allocate the client's assets. The Manager may also have discretion in choosing or removing client assets from one third-party portfolio Manager to another.

Triad will generally act as broker-dealer for all third-party management programs described in this brochure with the exception of TAMP. In TAMP, execution of trades will be per the terms of the participating program sponsor.

Custody

An unaffiliated entity acts as custodian for the clients' accounts. The custodian is named in the client's agreement with Triad or the Manager, as applicable. National Financial Services, LLC ("NFS") will act as custodian for all of the programs with the exception of TAMP. In TAMP, the custodian will be chosen per the terms of the participating program sponsor. Triad is deemed to have custody of client funds and securities because of the advisory fee deduction authority granted by clients in the investment advisory agreement and in certain asset movement authorizations granted to Triad. These authorizations allow for Triad to direct the qualified custodian to transfer assets between related and unrelated accounts at the qualified custodian, as well as to transfer assets to third parties via standing letters of authorization. The custodian will send to you, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us.

As described under "Review of Accounts", we may provide to you reports we prepare regarding your portfolio. You are encouraged to review these reports and compare them against reports received from the independent custodian that services your advisory account. You should immediately inform us of any discrepancy noted between the custodian records and the reports you receive from us. Discrepancies may occur because of reporting dates, accrual methods of interest and dividends and other factors. The custodial statements received are the official record of your accounts maintained with the qualified custodian for tax purposes. Any account information provided by Triad or your Advisory Representative is for informational purposes only.

Program Costs

The client pays a quarterly wrap fee which is calculated based on a percentage of the value of the client's account. In the PMA and LTAM programs, the wrap fee covers the consulting and advisory services provided by the Advisory Firm, the Advisory Representatives, the Manager, the portfolio manager, program administrative services, execution of transactions and custodial services provided by the selected custodian (unless otherwise agreed between the custodian and the client). Execution services are provided by Triad for most accounts in the programs described in this brochure (see "Execution of Trades" above). Triad's charges for these services are asset-based and range from 3 to 45 basis points, (i.e., between 0.03% and 0.45% of assets), depending on the account value and the Manager. For PMA accounts, fees are payable quarterly or monthly in advance, and are automatically deducted from the account pursuant to the applicable agreement.

Generally, for accounts on margin, management fees are calculated based on the net equity of the account, which is the value of cash and securities minus the amount of margin debt.

In some cases, the fee that the client pays to the Manager will be set forth in the client's separate agreement with the Manager. In those cases, the wrap fee will be equal to the fee charged by your Advisory Firm plus the fee charged by the Manager. For more information, see the disclosure document provided by the Manager.

In TAMP accounts, the billing procedure will be disclosed per the terms of the participating program sponsor's advisory agreement and disclosure brochure.

The maximum annual wrap fee is 2.75%. The fee is negotiable based on a variety of factors, such as size and type of account, complexity, range of services utilized, etc. The fee may be a fixed annual percentage or a percentage that varies based upon the account value. The schedule of fees will vary depending on the Manager. When a varying percentage fee is used, the fee is charged at the rate that corresponds to the asset value range in which billable asset values fall. Please review the applicable client agreement for the availability of each fee option.

The applicable agreement will describe a procedure for terminating the agreement. If fees are paid in advance and the agreement is terminated, the applicable agreement will also describe how unearned prepaid fees will be refunded.

Other Broker-Dealer and Custodian Fees, Costs and Compensation

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 Triad, dealer mark-ups and spreads paid to market-makers. The wrap fee also does not cover debit balances or related margin interest, "mark-ups" and "mark-downs" or "dealer spreads" that broker-dealers (including broker dealer affiliates) may receive when acting as principal in certain transactions, brokerage commission or other charges resulting from transactions not effected through Triad. The wrap fee also does not cover costs associated with exchanging foreign currencies, odd-lot differentials, IRA fees, transfer taxes, exchange fees, wire transfer fees, extensions, non-sufficient funds, mailgrams, legal transfers, bank wire charges, postage fees or SEC fees or other fees or taxes required by law.

The third-party wrap account may cost clients more money than what they would pay if they were purchasing services separately based on the following factors. An asset-based service fee arrangement typically assumes a normal amount of trading activity under average circumstances. Prolonged periods of account inactivity may result in higher costs to the client than the client would incur if transaction charges were paid separately. A client may fare better in another type of account available in the market that charges on a per-transaction basis.

Other Compensation and Conflicts of Interest

In those programs in which the client's account may be permitted to trade on margin, Triad and/or the client's Advisory Representative also receives a portion of the margin interest charged to the client. The receipt of this margin interest creates a conflict of interest in that the Advisory Representative is incentivized to recommend a Manager that would cause a client to incur margin debt. This conflict of interest is mitigated by the review of each client's application for margin to ensure it is consistent with the client's stated needs, objectives and financial situation. Please see the section titled "Types of Investments and Risks: Margin & Lending Risk" for additional information. The receipt of a portion of the margin interest charged does not reduce your advisory management fee.

Mutual Funds

Please be aware that account fees are charged on all mutual fund shares that are designated as Program Investments, including shares on which you have previously paid a sales charge. Also, to the extent that cash used for investments in an account comes from redemptions of your other non-managed mutual fund investments, you should consider the cost, if any, of the sales charge(s) previously paid and redemption fees that would be incurred. Such redemption fees would be in addition to the account fee on those assets. Please be aware that such redemptions and exchanges between mutual funds that participate in the Program might have tax consequences, which should be discussed with your independent tax adviser.

You will bear a proportionate share of the fees and expenses of any mutual funds selected and for money market funds used as "sweep vehicles" for uninvested cash balances. These fees and expenses typically include investment advisory, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees and expenses related to

investment in Funds and are in addition to the account fee. Please read the prospectuses of the funds selected for a more complete explanation of these fees and expenses.

You have the option to purchase shares of mutual funds outside of the Program directly from the mutual fund issuer, its principal underwriter or a distributor without purchasing the services of the Program or paying the account fee on such shares (but subject to any applicable sales charges). Certain mutual funds are offered to the public without a sales charge. In the case of mutual funds offered with a sales charge, the prevailing sales charge is determined by the mutual fund (as described in the mutual fund prospectus) and may be more or less than the applicable account fee.

Mutual funds generally 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 share classes (typically, Class A, B, and C shares), certain mutual funds also offer institutional shares classes and other share classes that are specifically designed for purchase in an account enrolled in fee-based investment advisory programs. Institutional share classes or classes of shares designed for purchase in an investment advisory program usually have a lower expense ratio than other shares classes. Clients should not assume that they will be invested in the share class with the lowest possible expense ratio.

In discussing with clients which share class is appropriate, a client's Manager 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. Clients should review their Manager's separate disclosure brochure to understand any conflicts and how they are addressed by the Manager. In any event, in the Private Managed Account Programs ("PMA"), any 12b-1 fees received will be rebated back to the client or the management fee will otherwise be offset. Triad has also implemented additional training for its Advisory Representatives and increased the proportion of institutional share classes that are utilized on the advisory platform.

Clients should contact their Advisory Representatives for more information about share class eligibility. Clients may find additional information relating to mutual fund share classes by visiting <http://www.finra.org/investors/alerts/understanding-mutual-fund-classes>.

The wrap fee may cost clients more or less than purchasing services 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 broker-dealers and other factors. Clients should understand that the wrap fee may cost the client more than purchasing the program services separately.

Advisory Representatives receive a substantial portion of the total wrap fee, which may be as high as 2.75% annually. This compensation may be more or less than what the Advisory Representative would receive if the client participated in other programs or paid separately for investment advice, brokerage and other services. The Advisory Representatives may therefore have a financial incentive to recommend one or more of the programs described in this brochure over other programs or services. This presents a conflict of interest. Triad addresses these conflicts of interest through its policies and procedures that, among other things, require Advisory Representatives to make suitable recommendations and to act as a fiduciary to our clients.

However, in certain wrap fee programs, transaction or ticket charges are paid by your Advisory Representative's advisory firm. Because of this practice you should be aware that your Advisory Representative has a conflict of interest because of the incentive to limit trading activities in your account in order to minimize these costs. An account in which there are no transaction charges may cost more or less than a client would pay if investment advice, brokerage and other services were purchased separately. An arrangement with asset based fees typically assumes a normal amount of trading activity and under particular circumstances. Prolonged periods of account inactivity result in higher compensation than if transaction charges were paid separately by clients for each transaction. In negotiating asset based fees and transaction charges, Advisory Representatives will discuss with clients the impact of the size of their account and the likely turnover of the account based on the proposed strategy for their account. Advisory Representatives may also recommend an account structure which has varying transaction charges for certain security types (mutual funds, ETFs, equity, fixed income, options and alternatives), which are charged to the Advisory Representative. As a consequence, the client's Advisory Representative has a conflict of interest in recommending one security type over another as they may receive less compensation in their choice of investments in managing the client's account. As a fiduciary we are required to act in the client's best interest and manage these conflicts via periodic reviews of the client's accounts.

Bank Deposit Sweep Program

The Bank Deposit Sweep Program (“BDSP”) is the core account 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 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 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 Advisory Representative or on Triad’s website at <http://www.compassadvisors.com/customer-information>. 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 is up to 3% on an annualized basis as applied across all deposit accounts.

Insured Cash Account Program

The 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 balance in an eligible brokerage account is automatically deposited or “swept” into an FDIC-insured bank deposit account. Commencing in 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 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 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 Advisory Representative or on Triad’s website at <http://www.compassadvisors.com/customer-information>.

Cash Sweep Program Disclosures

In addition to its customary investment advisory fee, Triad 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, Triad 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 Triad receives with respect to the assets in the sweep investment. We will also pay a fee to NFS. Triad 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 Triad because Triad receives a financial benefit if cash is invested in the BDSP, ICAP or the sweep funds. However, your Advisory Representative will not receive any portion of the BDSP or ICAP fee received by Triad. Triad has a conflict of interest because there is an incentive to recommend that clients select a money market fund or the BDSP or ICAP as a sweep vehicle as it will pay more compensation to Triad 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 Triad to establish the BDSP/ICAP as your core account investment vehicle. If your account is not eligible for the BDSP/ICAP, we 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 Advisory Representative and Triad.

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 Advisory Representative or on Triad's website at <http://www.compassadvisors.com/customer-information>.

Material Conflicts of Interest

A conflict of interest arises due to the financial incentive from offering sweep vehicles that generate third party payments to Triad's broker/dealer. Since additional compensation is earned by Triad through the sweep vehicles offered, a conflict of interest also arises due to an economic benefit derived by cash balances being swept into the program rather than reinvested in other investment funds or securities. This additional compensation is in addition to the management fee that Triad receives in connection with such balances pursuant to the client's advisory contract.

In addition, a conflict of interest arises as a result of the financial incentive for Triad to recommend and offer the Bank Deposit Sweep Program that may be viewed as a proprietary product, and that generates additional compensation, up to a maximum of 300 basis points annually. The foregoing conflicts of interest are mitigated under our policies and procedures, that have been adopted for this purpose, and by the fact that the Advisory Representative who makes investment recommendations for your program account does not receive any economic benefit from these payments.

Item 5 - Account Requirements and Types of Clients

Types of Clients

The Program is available to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, banks as well as other business entities.

Minimum Account Size

Managers may impose account minimums as set forth in their disclosure documents.

Item 6 - Portfolio Manager Selection and Evaluation

Triad selects the Managers that are available to be selected by clients. Managers are evaluated using data and information from several sources, including the Manager 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 information is monitored by Triad. A performance information review seeks to determine and verify performance information's accuracy and its compliance with presentation standards. Managers who under-perform relative to the applicable asset class and or styles may be removed from the Program. 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.

Advisory Representatives identify specific Managers for particular clients based on asset size, any reasonable 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. Advisory Representatives use these same factors to recommend replacement of specific Managers for particular clients.

Ladenburg Thalmann Asset Management ("LTAM") is a related person and acts as a portfolio manager in the Investment Consulting Services ("ICS") program, the LAMP Program and the LAMP - Managed Annuity Program. Triad has a conflict in recommending LTAM for portfolio management service as they are a related person of Triad and because Triad and its

affiliates earn more total compensation than they would if the client selected an unaffiliated program. Advisory Representatives may receive different compensation in connection with different programs, regardless of whether the program is sponsored by LTAM. Thus, the Advisory Representatives have an incentive to recommend certain programs over others. Triad addresses these conflicts of interest through its policies and procedures that require Advisory Representatives to make suitable recommendations. LTAM is subject to the same review process and criteria as other portfolio managers that participate in the Third-Party Consulting programs. Please see the section titled: Other Financial Industry Activities and Affiliations for additional information regarding LTAM.

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 the Advisory Firm nor the Advisory Representatives are responsible for the performance of any Manager. In addition, neither the Advisory Firm nor the Advisory Representative 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.

Certain Managers seek to execute and fill transactions for institutional and other non-wrap fee/separately managed program accounts prior to those for wrap-fee/separately managed program accounts. This could have an adverse impact on the execution price clients receive if trades for institutional and non-sponsor program accounts impact the market and trading volume of the securities sought to be purchased with respect to the client's account. Manager trading and execution practices are described more fully in each manager's disclosure document.

Proxy Voting

As a matter of firm policy and practice, Triad does not have any authority to vote proxies on behalf of advisory clients. Some Managers may undertake to vote proxies for clients in their programs. Clients should review the Manager's brochure and any applicable agreement. In the absence of any agreement to vote proxies by the Manager, clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their accounts.

Item 7 - Client Information Provided to Portfolio Managers

Your personal identification, account and holdings data are disclosed to your Advisor to enable your Advisor to help determine the Program Investments that are suitable for you.

Your Advisor provides us with access to the following client related information: (i) account opening documents (which include, among other things, your investment objective, risk tolerance and any account restrictions you imposed on management of assets); (ii) your investment guidelines (if applicable); and (iii) reports relating to the performance of your account.

A copy of the Firm's privacy notice is available in the disclosure section of our website: www.com.

Item 8 - Client Contact with Portfolio Managers

Client-Advisor Relationship

You are encouraged to contact your Advisor with respect to any changes regarding your investment objectives, risk tolerance and requested restrictions with respect to management of your Program Investments.

You should direct any questions that you have regarding the Program to your Advisor.

Item 9 - Additional Information

Disciplinary Information

FINRA filed an administration complaint against Triad on March 12, 2014 (Case #2011025792001). On March 12, 2014, Triad entered into an Acceptance Waiver and Consent with FINRA resolving the complaint. The complaint concerned consolidated reports, branch audits, supervision, net capital, and Regulation S-P. Triad consented to a censure, a monetary fine of \$650,000, restitution to customers totaling \$375,000, and a review and revision to its consolidated reporting and branch audit processes.

The State of Florida instituted an administrative proceeding against Triad on July 22, 2015 (Case #OFR 2015-277). Florida alleged that a registered branch of Triad's broker-dealer failed to maintain a checks received blotter and that Triad failed to maintain a copy of the approval of the branch's stationery and a record of the broker-dealer representative's outside business activity. The matter was resolved by consent, with Triad agreeing to pay a monetary fine of \$7,500 and agreeing to cease and desist certain activity.

FINRA filed an administration complaint against Triad on February 23, 2016 (Case #2014042544301), due to Triad's failure to apply sales charge discounts to certain customers' eligible purchase of unit investment trusts ("UITs") in violation of FINRA Rule 2010. During the same time period, FINRA alleged that Triad failed to establish and maintain a supervisory system, including written supervisory procedures reasonably designed to ensure that customers received sales charge discounts on all eligible UIT purchases in violation of NASD Rule 3010 and FINRA Rule 2010. On February 26, 2016, Triad consented to a censure, a \$125,000 fine, and restitution to customers totaling \$102,631.62.

Other Financial Industry Activities and Affiliations

Advisors that offer the Program may be "Related Persons" to us. You should see the ADV Part 2A of your Advisor that will be provided to you for information regarding any of their other financial industry affiliations and for any associated conflicts of interest.

Code of Ethics

We have adopted a Code of Ethics (the "Code") to address securities-related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes our policies and procedures developed to protect your interests in relation to the following topics:

- The duty at all times to place your interests first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility;
- The principle that investment adviser personnel should not take inappropriate advantage of their positions;
- The fiduciary principle that information concerning the identity of security holdings and your financial circumstances is confidential; and
- The principle that independence in the investment decision-making process is paramount.

We provide a copy of the Code to any client or prospective client upon request to their Advisory Representative.

Individuals who are covered by our Code ("Access Persons") can buy or sell securities identical to those recommended to you for their personal accounts. In addition, any of our Related Person(s) may have an interest or position in securities which are recommended to you. Our Code requires Access Persons to report their personal securities holdings for review by us.

Participation or Interest in Client Transactions

Your Advisor, who may be a Related Person to us, can recommend or buy and sell securities that it or its Related Persons' have a financial interest in. Please see the ADV Part 2A of your Advisor for further details on these financial interests and associated conflicts of interest.

Indirect Compensation

The Advisor and Broker-Dealer offer a range of investments and services to its clients. As you work with your Advisory Representative to determine the right investments and services to achieve your investment goals, it is also important for you to understand how your Broker-Dealer, Advisor, and Advisory Representative are compensated. This is because various forms of compensation create potential conflicts of interest, and it is important for you to assess potential conflicts of interest in making investment decisions.

To better understand how your Advisor and Advisory Representative are compensated, please refer to your Advisor's Form ADV Part 2A. For additional information regarding Broker-Dealer compensation please refer to the "Indirect Compensation" disclosures in the "Disclosures" section of our affiliate broker-dealer website: (www.triad-advisors.com).

Order Aggregation

A client's Manager may simultaneously enter orders to purchase or sell the same securities for the account of two or more clients. Please refer to the Manager's brochure for more information.

Trade Errors

Occasionally, a trading error may occur where either we, or our Advisory Representatives, are at fault for effecting one or more erroneous securities transactions for a client's brokerage account. If this occurs in your account, the error will be corrected, and your account will be restored to the same economic position had the error never occurred. In the process of restoring your account, a profit may be realized, or a loss suffered in connection with correcting this error. Neither losses nor gains realized will be passed on to you. As a result, trade corrections can result in a financial benefit to us or our affiliated broker/dealers. Please refer to the Manager's brochure for more information.

Directed Brokerage

Directed brokerage occurs when an investment adviser complies with the client's request to use a designated broker or custodian. The practice of directing brokerage is not required by all advisers and Triad generally does not permit it. Rather, Triad requires that clients maintain their brokerage assets in accounts at NFS or, in the case of TAMP programs, at custodian's approval by the Manager. This practice may be based in part on the benefit to Triad or the availability of some of the foregoing products, services and other arrangements, and not solely on the nature, cost or quality of custody and brokerage services provided by NFS, which creates a conflict of interest. Triad has policies and procedures in place to prevent conflicts of interest from influencing recommendations made by our Advisory Representatives and to assure that recommendations are consistent with our duties to clients. Clients are able to direct brokerage transactions to a third party for certain types of securities. Directing brokerage may cost clients more money because, as an example, Triad will not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

Review of Accounts

Your Advisor periodically reviews your account and contacts you annually. For further account review details, please see the ADV Part 2A of your Advisor.

Financial Information

Your Program assets will be custodied at National Financial Services, LLC. The Program does not allow, require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We have no financial condition that might impair our ability to meet our contractual commitments to clients, and have never been the subject of a bankruptcy proceeding.

Privacy Policy

V1.5

FACTS	WHAT DOES TRIAD ADVISORS DO WITH YOUR PERSONAL INFORMATION?	
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Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing of your personal information. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully in order to better understand what we do.
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security Number, Date of Birth, Address, contact information and Income • Assets and Investment Experience • Account Transactions and Retirement Assets • Tax Reporting and Investment Performance Information <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
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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 Triad Advisors chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does Triad Advisors share?	Can you limit this sharing?
<p>For our everyday business purposes.</p> <p>To administer, manage and service customer accounts, process transactions and provide related services for your accounts, it is necessary for us to provide access to personal information within the Triad Advisors, LLC companies and to certain nonaffiliated companies. We may share your personal information:</p> <ul style="list-style-type: none"> • To process your transactions, maintain your account(s), respond to court orders and legal investigations, report to credit bureaus, government entities with parent and affiliated companies of Triad Advisors, LLC including and not limited to: <ul style="list-style-type: none"> • Triad Hybrid Solutions, LLC • Ladenburg Thalmann Financial Services Inc. and its affiliated companies • Advisor Group, Inc. and its affiliated companies • With nonaffiliated entities that perform services for us or function on our behalf (such as check printing services, clearing broker-dealers, investment companies, and insurance companies) with third-party administrators and vendors for the purposes of providing current and future information on your account (such as transaction history, tax information and performance reporting). 	Yes	No
<p>For our marketing purposes</p> <p>To offer our products and services to you</p>	Yes	No
<p>For our Affiliates to market to you</p> <p>Affiliate companies that you do not have an existing relationship with</p>	Yes	Yes
<p>For nonaffiliates to market to you</p>	No	We don't share
<p>For joint marketing with other financial companies</p> <p>Federal and certain state laws give us the right to share your information with banks, credit unions, retirement plans and other financial companies where a formal agreement exists between us and them to provide or market financial products or services to you. However, we will not share your information with these financial companies for marketing purposes if your financial professional is not affiliated with them without your consent, but we may share information with these financial companies where necessary to service your accounts.</p>	Yes	No

For customers of financial institutions and Triad Advisors			
If you are a customer of a bank, credit union, or other financial institution program with which we have a networking agreement (such as under a bank or credit union investment services program), we may share your information with internal auditors of the financial institution or in response to requests from regulators of the financial institution. If the financial institution terminates its relationship with us, we will permit the financial institution to retain copies of your personal information so your account can continue to be serviced at the financial institution. If you do not want the financial institution to disclose your personal information to another brokerage or investment advisory firm ("New Firm"), you may request that we and/or your financial institution limit the information that is shared with the New Firm.		Yes	Yes
For clients of Independent registered representatives and investment advisors and Triad Advisors <ul style="list-style-type: none">• If your financial professional terminates his or her relationship with us and moves to a New Firm, we or your financial advisor may disclose your personal information to the New Firm, unless you instruct us not to. If you do not want us or your financial professional to disclose your personal information to the New Firm when your financial professional terminates his or her relationship with us, you may request that we and your financial professional limit the information that is shared with the New Firm.• Your personal information may also be shared with certain entities that are owned, controlled by or affiliated with your financial professional, such as an independent insurance agency, accounting firm or independent investment advisory firm.• In the event your financial professional (or his/her estate) agrees with an unaffiliated financial professional or unaffiliated brokerage or investment firm to sell all or some portion of his/her securities, advisory or insurance business your personal information may be shared with the acquiring financial professional and/or the New Firm. If your primary address is in a state that requires your affirmative consent to share your personal information with the 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 professional to take any of your personal information to that New Firm.		Yes	Yes
Who we are			
Who is providing this notice?	Triad Advisors, LLC, a dually registered broker-dealer and registered investment adviser. Our affiliates covered under this privacy notice include the following entities: <ul style="list-style-type: none">• Triad Hybrid Solutions, LLC• Ladenburg Thalmann Financial Services Inc. and its affiliated companies• Advisor Group, Inc. and its affiliated companies		
What we do			
How does Triad Advisors and its Affiliates protect my personal information?	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. We train our employees and financial professionals 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.		
How does Triad Advisors and its Affiliates collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none">• Open an investment account or an advisory account• Apply for insurance• Seek advice about your investments• Share information about your investments or retirement portfolio We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.		
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none">• Sharing for Affiliates' everyday business purposes information about your creditworthiness• Affiliates from using your information to market to you• Sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.		
To limit our sharing	You may limit the sharing of your personal information ("Opt-Out") by calling 1-800-720-4003. Please note: When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing. In the event you decide to Opt-Out, your decision will be recorded as limiting the sharing of personal information for all applicable options. In other words, if you Opt-Out your personal information will not be shared by Triad Advisors or an Affiliate: (i) with your financial professional's new broker-dealer in the event he or she leaves Triad Advisors or an Affiliate and joins a New Firm or sells his/her securities, advisory or insurance business to a nonaffiliated company; (ii) with affiliated entities of your financial professional or any bank or credit union that your financial professional is affiliated with; and (iii) with Affiliates of Triad Advisors that you do not already have an existing relationship with for the purpose of marketing products or services to you.		
Questions?	Go to www.com.com		