

Ladenburg Thalmann Asset Management Inc.

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Form ADV Part 2A - Firm Brochure

This brochure provides information about the qualifications and business practices of Ladenburg Thalmann Asset Management Inc. (“Ladenburg”). Ladenburg is registered with the Securities and Exchange Commission (“SEC”) as a registered investment adviser. Registration does not imply any level of skill or training. If you have any questions about the contents of this brochure, please contact us at (800) 995-5267 or lamp@ladenburg.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Ladenburg is also available on the SEC’s website at adviserinfo.sec.gov/firm/summary/108604.

03/28/2025

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 28th, 2024.

Ladenburg may make interim changes to this brochure throughout the year. Each brochure must be filed with the SEC and can be viewed at adviserinfo.sec.gov/firm/brochure/108604.

Material Changes:

- Item 4: Advisory Business: Discretionary and non-discretionary assets managed were updated as of 12/31/2024.
- Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss section was updated in order for investors to understand the risks associated with each recommendation and investment type available.
- Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss: Separately Managed Accounts and Allocation Consulting Services was updated to include language on a new model added under the investment strategy “Specialty Strategies”.
- Item 10: Other Financial Industry Activities and Affiliations: This section was amended to reflect changes to and renaming of certain related persons and affiliates.

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Item 4 – Advisory Business

Ladenburg Thalmann Asset Management (“Ladenburg”) is an SEC Registered Investment Advisory firm, established in 1982, and has over \$5.0 billion in assets under management. Ladenburg is a wholly owned subsidiary of Osaic Holdings, Inc. which provides investment banking, equity research, institutional sales and trading, independent brokerage and advisory and asset management services through its subsidiaries. Osaic Holdings, Inc. is also the holding company of Ladenburg Thalmann & Co. Inc. (“LTCO”), a registered broker-dealer, which was established in 1876. Osaic Holdings, Inc. 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.

Ladenburg is led by CEO Philip Blancato and COO Jaime Desmond. Ladenburg has 15 full-time employees supporting the organization in the areas of market research and analysis, manager and fund due diligence, trading and operations activity, consulting services and business development. Additional information can be found at www.ltam.com

Types of Ladenburg Advisory Services

Consulting Services

Ladenburg provides personal consultations to clients that are intended to address the client’s individual questions, financial needs, and personal circumstances. The consulting services may encompass a wide variety of issues and topics, including investment recommendations. The consulting services may include the preparation of and/or updates to a written financial plan. The client has sole responsibility for determining whether to implement any recommendations made during any personal consultation or in a financial plan. The client may, but is not required to, implement any of the recommendations through Ladenburg as investment adviser or through any of its affiliates. If the client chooses to use Ladenburg or an affiliate to implement any recommendations, those activities are separate and distinct from the financial consulting services provided by Ladenburg under a consulting services agreement.

Ladenburg Funds

Ladenburg is the investment adviser to five funds collectively called the Ladenburg Funds. The five Ladenburg Funds are Ladenburg Income Fund, Ladenburg Income & Growth Fund, Ladenburg Growth & Income Fund, Ladenburg Growth Fund, and the Ladenburg Aggressive Growth Fund. Each of the Ladenburg Funds is an open-end fund of funds that primarily invests in a combination of equity, fixed income and alternative strategy exchange traded funds (“ETFs”), exchange traded notes (“ETNs”) and mutual funds (together, “Underlying Funds”). The Funds employ the same investment strategies and features as the ones Ladenburg employs in managing separate client accounts in the Ladenburg Asset Management Program (“LAMP”), which is described below under Ladenburg Sponsored Programs.

Each Fund will have substantially the same investment objective, policies and strategies as its corresponding separate account strategy. Funds’ fees can be more or less than the fees and expenses associated with the separate accounts managed by Ladenburg in LAMP. The Fund’s results will differ from that of the separate accounts in LAMP managed in a similar strategy because of differences in future behavior of the various investment markets, brokerage commissions, account expenses, the size of positions taken in relation to account size and diversification of securities, and the timing of purchases and sales, among other things. The Ladenburg Funds offer A, C, and I share classes in each fund. LTCO is the distributor of the Funds and can also receive commissions when executing trades on behalf of the Funds. There is a conflict of interest when Ladenburg or its affiliates recommend any of the Ladenburg Funds. For more information, please see the *Conflicts of Interest* section below.

Information about the Ladenburg Funds and the services Ladenburg provides to them can be found in Funds’ prospectus. Prospectuses are available at www.ladenburgfunds.com or by contacting the fund administrator toll-free at 1-877-803-6583.

The Ladenburg Total Portfolio Series (Collective Investment Trusts)

Ladenburg is the investment adviser to The Ladenburg Thalmann Total Portfolio Series which is a series of Collective Investment Trusts (“CITs”). The CITs are a series of 5 portfolios established for qualified retirement plans, such as 401(k) plans and Profit-Sharing Plans. The portfolios are generally comprised of Exchange Traded Funds (“ETF”) which closely mimic Ladenburg’s traditional LAMP ETF models. The CITs are maintained by a bank trust, and are offered in 2 share classes, Advisory or Investor.

Ladenburg 3(38) Investment Manager Program

Ladenburg will also act as an “investment manager” as defined by section 3(38) of ERISA, to provide 3(38) Manager Program Services in agreement with either a Plan Fiduciary and/or a Sponsor. Ladenburg offers the Qui(k) program (Qui(k)), a fully-bundled 401(k) plan offering that incorporates a broad selection of investment products that are selected and monitored by Ladenburg, which serves as the ERISA Section 3(38) investment fiduciary for the plans associated with the platform. Through Qui(k), Ladenburg has entered into an agreement to provide 3(38) investment fiduciary services to American Trust Retirement Services, LLC (“ATR”). ATR is the Pooled Plan Provider (PPP) for the Qui(k) platform, ATR’s Pooled Employer Plan (PEP). Ladenburg, as well as the other Qui(k) platform service providers, are engaged by ATR in their capacity as the PPP named fiduciary and PEP plan sponsor. Employers who participate in Qui(k) will sign a separate agreement engaging ATR as the PPP. The specific manner in which fees are charged is established for a client in the client’s written investment advisory agreement.

Ladenburg Sponsored Programs

Ladenburg also provides advisory services through several Ladenburg-sponsored programs, including: Ladenburg Architect, Ladenburg Asset Management Program (“LAMP”); the Private Investment Management (“PIM”) Program; and the Investment Consulting Services (“ICS”) Program and Plan Sponsor and Plan Participant Services.

Under these programs, clients generally pay a single fee that covers both advisory services provided by Ladenburg and brokerage services provided by its affiliated broker-dealers. These broker-dealers, LTCO and Osaic Wealth, Inc., as applicable, receive a portion of the wrap fee, as does the Financial Adviser servicing the account.

In certain cases, Ladenburg or another investment adviser may recommend/require that clients establish brokerage accounts to maintain custody of clients’ LAMP or ICS assets and to effect trades for their accounts with a broker-dealer that is not affiliated with the investment adviser or Ladenburg (“Unaffiliated Broker”). For more information see “Brokerage Practices” below. Additional information about the Ladenburg sponsored programs and descriptions of the applicable fee schedules are set forth in separate program brochures that are available upon request.

Separately Managed Accounts

Ladenburg manages separate accounts in wrap and non-wrap programs that are sponsored by third party investment advisers. Ladenburg also manages separate accounts for clients that are referred by third party investment advisers outside of a sponsored program. Investment management provided to these clients is substantially the same as that provided to clients in the wrap fee programs sponsored by Ladenburg. However, the different structures of various programs or other arrangements can result in differences in how accounts are managed inside and outside of Ladenburg sponsored programs.

Symbil®

Ladenburg operates Symbil, an online, interactive tool designed to assist clients in selecting among the five Ladenburg Funds. The service is accessed through the Symbil website at www.Symbil.com. Symbil uses a client questionnaire to gauge the client’s time horizon, risk tolerance and investment objectives and creates the client’s investment profile. The Symbil tool suggests the Ladenburg Fund whose investment guidelines and asset allocation most closely matches this profile. Ladenburg does not exercise any form of discretion over a Symbil client’s investments. Clients have no obligation to accept any suggestions provided by Symbil or to invest in any of the Ladenburg Funds. Symbil does not provide comprehensive investment advice or consider other assets held by clients. Additional information about Symbil set forth

in a separate program brochure that is available upon request or at symbil.com/docs/Symbil-Program-Brochure.pdf.

Allocation Consulting Services

Ladenburg provides model allocations and updates to those models to other registered investment advisers for a service fee. These other advisers utilize the models to provide advice to their clients. Ladenburg generally does not provide investment advice directly to these clients. The other registered investment adviser, not Ladenburg, has the authority to conduct trading activity as necessary to change or rebalance their clients' portfolios, in accordance with any changes to the model allocations provided. Currently Ladenburg provides this service to advisers, including Envestnet Asset Management, Inc. ("Envestnet"), CreativeOne Wealth, LLC ("CreativeOne"), and Orion Portfolio Solutions, LLC ("Orion"). None of these companies are affiliated with Ladenburg. Ladenburg does not provide any individualized advice with respect to CreativeOne, or Orion clients but may provide advice to Envestnet with respect to specific trades for its client accounts. For more information regarding Envestnet, CreativeOne, and Orion please visit www.adviserinfo.sec.gov and refer to their respective registered investment adviser's Form ADV Part 2A.

Individual Client Needs and Restrictions

For consulting services, clients inform their Ladenburg 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, Ladenburg tailors its advisory services to the individual needs of the client. These clients can impose reasonable restrictions on investments in certain securities or types of securities.

With respect to fund management, Ladenburg tailors its advice to the fund itself, not to the individual investors in the fund.

With respect to Ladenburg wrap fee programs and separately managed accounts, clients inform their Financial Adviser, who may be a representative of Ladenburg or another investment 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 can 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 Ladenburg. Ladenburg may reject the restriction or the account if Ladenburg deems the restriction to be unreasonable. 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 Ladenburg, Ladenburg will generally manage accounts in a manner very similar to that of other clients who have selected the same strategy.

With respect to asset allocations services, Ladenburg generally provides advice to another registered investment adviser, who is responsible for tailoring that advice to the individual needs of their clients. Upon request, Ladenburg may provide the investment adviser with advice specific to one or more clients. In all cases, the other adviser is responsible for decisions regarding client-imposed restrictions on investment in certain securities or types of securities.

Assets Managed

Ladenburg managed \$1,606,976,694 of assets on a discretionary basis and \$4,004,102,065 of assets on a non-discretionary basis as of 12/31/2024.

Item 5 – Fees and Compensation

Ladenburg is compensated for its advisory services as set forth below. All fees are subject to negotiation. The specific manner in which fees are charged by Ladenburg is established for a client in the client's written investment advisory agreement with Ladenburg.

Consulting Services

Ladenburg generally charges either a one-time flat consulting fee, a periodic flat fee, an hourly fee, or a periodic asset-based fee for consulting services in advance. The fee type and amount or rates are subject to negotiation between Ladenburg and each client. The actual fee rates paid by the client will be set forth in the client's agreement with Ladenburg. The maximum asset-based consulting fee is an annual fee rate of 0.75%. The fee is based on the value of the assets in designated accounts and will be pro-rated for any partial quarters.

The value of the assets will be based on information provided by the custodian of the assets, the client or other third party, as applicable. Ladenburg is entitled to rely on the financial and other information that the client, any custodian, or any other third party provides to Ladenburg. Ladenburg does not independently verify this information, nor does Ladenburg guarantee the accuracy or validity of such information. Ladenburg will generally send the client an invoice for the Fee, which will be due within thirty days of the client's receipt of the invoice, unless the client instructs custodian to take instructions from Ladenburg to debit the fee from one of client's accounts. The Fee covers only the consulting services provided by Ladenburg under the consulting services agreement.

In addition to the consulting fee that clients pay to Ladenburg, clients who chose to implement the recommendations will incur certain fees and charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers.

The fees and charges can include, but not limited to: brokerage commissions, mark-up or mark-downs on principal transactions, transaction fees, exchange fees, SEC fees, custodial fees, deferred sales charges, transfer taxes, confirmation, statement, prospectus fees, IRA fees, wire transfer and electronic fund processing fees.

Each mutual fund, exchange-traded fund ("ETF") or private fund in which a client may invest also bears its own investment advisory fees and other expenses. Fund transactions are also subject to applicable commissions, transaction charges or other fees.

If the client chooses to implement any portion of the recommendations through Ladenburg or an affiliate, Ladenburg and its affiliates will receive additional compensation. For example, if the client decides to implement a portion of the recommendations through a Ladenburg advisory program, the client will pay program fees to Ladenburg in connection with the program as part of the total advisory fee that is negotiated with the Ladenburg Financial Adviser who will generally receive a portion of advisory fees for services rendered under the Ladenburg program.

Similarly, if the client decides to implement a portion of the recommendations through a brokerage account at LTCO or at another broker-dealer affiliate of Ladenburg's, the client will pay commissions and fees to LTCO or the other affiliated broker-dealer. The fee that a client pays to Ladenburg for consulting services will not be reduced if fees are paid to Ladenburg, LTCO, or its affiliates for other services.

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

Certain securities, such as over-the-counter stocks, are traded primarily in "dealer" markets. In such markets, securities are directly purchased from, or sold to, a financial institution acting as a dealer, or "principal." Dealers executing principal trades typically include a "mark-up," "mark-down," and/or spread in the net price at which transactions are executed. When LTCO executes a transaction for a security traded in the dealer markets, LTCO either will execute the transaction as agent through a dealer unaffiliated with LTCO, or as principal in accordance with applicable law. In addition to any applicable commission or transaction fee, the client will bear the cost (including any mark-up, mark-down, and/or spread) imposed

by the dealer as part of the price of the security. Thus, the dealer will receive compensation in connection with most principal trades. Ladenburg has a conflict of interest in using LTCO to execute principal transactions because LTCO will receive compensation in connection with the trade as dealer.

LTCO can receive distribution or service (“trail”) fees from the sale of certain mutual funds (including money market funds) pursuant to a 12(b)-1 distribution plan or other such plan as compensation for distribution or administrative services and are distributed from the fund’s total assets. The fees received by LTCO create a conflict of interest. These fee arrangements will be disclosed upon client’s request and are described in the applicable fund’s prospectus.

All Ladenburg Financial Advisers are also registered broker-dealer representatives of LTCO. LTCO can share a portion of payments received from a mutual fund, CIT, or in connection with an initial public offering, a secondary offering, and/or a private placement with these Ladenburg Financial Advisers. These Financial Advisers can also receive compensation, such as 12(b)-1 or services fees, in connection with the sale of funds or investments, including the Ladenburg Funds, and the Ladenburg Total Portfolio Series CITs. Therefore, the Ladenburg Financial Adviser has an incentive to recommend implementing the recommendations made through the consulting services through LTCO. This conflict of interest is heightened when the Ladenburg Financial Adviser recommends securities where LTCO acts as underwriter because the Financial Adviser typically receives more compensation in connection with these securities than in connection with other types of securities. The Ladenburg Financial Adviser will also have a heightened conflict of interest when recommending funds, CITs and other products that pay compensation.

Other forms of compensation that LTCO, Ladenburg’s Financial Advisers acting in their capacity as LTCO registered representatives, and/or Ladenburg’s other affiliated broker-dealers can earn in connection with the sale of investment products recommended to clients by Ladenburg are described in the *Other Financial Industry Activities and Affiliations* section below.

Clients have the option to purchase investment products that Ladenburg recommends through other brokers or agents that are not affiliated with Ladenburg. In addition, Ladenburg has policies and procedures in place to monitor whether any Ladenburg program in which client investments or any security (or other investment purchased through LTCO) is in the best interests of the client.

Sweep Program

LTCO and Ladenburg’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.

These fees are in addition to the management fee that Ladenburg receives in connection with such assets pursuant to the client’s advisory contract.

When your Program Account is maintained at one of our affiliated broker-dealer’s clearing firms, Pershing, LLC (“Pershing”) or National Financial Services, Inc. (“NFS”), your free credit balance will be automatically deposited or “swept” to a deposit account at one or more banks whose deposits are insured up to applicable limits by the Federal Deposit Insurance Corporation (“FDIC”) (the “Sweep Program”). Under the Sweep Program, our affiliated broker-dealers, maintain two FDIC-insured deposit programs, the Bank Deposit Sweep Program (“BDSP”) and the Insured Cash Account Program (“ICAP”), that create financial benefits for our affiliated broker-dealers as described below. For certain Program Account types, free credit balances are swept to a money market mutual fund product (the “Money Market Mutual Fund Program”). Please see the Sweep Program Terms and Conditions document, available from your Financial Adviser or from the website listed below, for full details about the Sweep Program.

As set forth in the terms of your Customer Agreement with our affiliated broker-dealer, you may remove your Program Account from participating in the Sweep Program by notifying your Financial Adviser. If you remove your Program Account from the Sweep Program, cash balances will be held by the clearing firm as a free credit balance. In addition, there are always alternatives for the short-term investment of cash balances, including non-sweep money market mutual funds, treasury bills, and brokered certificates of deposit, that offer higher returns than the sweep options made available to you.

FDIC Insured Deposit Program (BDSP & ICAP)

Eligible account types: all accounts except ERISA Title 1 accounts, 403(b)(7), & Keogh plans.

Free credit balances swept to a deposit account will earn interest that is compounded daily and credited to your Program Account monthly. Interest begins to accrue on the date of deposit with the banks participating in the program ("Program Banks"), through the business day preceding the date of withdrawal from the deposit account. The daily rate is 1/365 (or 1/366 in a leap year) of the posted interest rate.

Bank Deposit Sweep Program-BDSP

Our affiliated broker-dealers have established deposit levels or tiers which ordinarily pay different rates of interest depending on deposit balances. Generally, Program Accounts with higher deposit balances receive higher rates of interest than accounts with lower balances. The interest rate payable to you is determined by our affiliated broker-dealers and is based on the amounts paid by the Program Banks to obtain the deposits. The amount our affiliated broker-dealers retain, less a fee paid to the clearing agent and the third-party administrator, will not exceed 600 basis points (6.00%) per year (the "Maximum Program Fee") on the average daily balances held in the BDSP. Interest paid on the deposit accounts will generally be lower than the rate of return on (i) other investment products that are not FDIC insured, such as money market mutual funds and (ii) on bank deposits offered outside of the BDSP.

Ladenburg and your Financial Adviser do not receive any portion of the fees paid by the Program Banks. The income our affiliated broker-dealers earn from Program Banks based on your balances in BDSP will in almost all circumstances be substantially greater than the amount of interest you earn from the same balances. As such, our affiliated broker-dealers receive a substantially higher percentage of the interest generated by deposit balances in the BDSP than the interest credited to your accounts. When evaluating whether to utilize the Sweep Program and the extent to which the fee exceeds the interest rate you receive, you should assume that our affiliated broker-dealers are receiving the Maximum Program Fee as described above.

Insured Cash Account Program - ICAP

Our affiliated broker-dealers will receive a monthly per-account fee for services it provides in connection with maintaining and administering the Sweep Program for IRAs held in an advisory/ fee-based account (the "Sweep Account Fee"). The Sweep Account Fee that each of our affiliated broker-dealers can earn from Program Accounts participating in ICAP is subject to a maximum monthly per account fee that is between \$34.25 and \$36.75. Please refer to the applicable Sweep Program Terms and Conditions document, which you can obtain from your Financial Adviser or from the website listed below; refer to "Disclosures," then to the FDIC Insured Deposit Program used in your account (ICAP), for further details about the maximum monthly per account fee.

The Sweep Account Fee does not depend on or vary with (and is not affected by) the actual amounts held in any particular account or your Program Account. Thus, the compensation for Program Accounts that participate in ICAP is composed solely of the Sweep Account Fee. The fee received may differ among each Program Bank. You will have no rights to the amounts paid by the Program Banks, except for interest actually credited to your account. The Sweep Account Fee will reduce the interest you are paid on the amount of assets in your Program Account.

The Sweep Account Fee will generally be paid by the Program Banks on your Program Account's behalf; however, the Fee or any portion thereof can be deducted directly from your Program Account if, for example, the amounts paid by the Program Banks are insufficient to cover the Sweep Account Fee. In the event that we debit all or a portion of the monthly account fee from your account, each such amount will be reflected on your account statement. The amount of fees received by our affiliated broker-dealers, the clearing agent, and any other service provider reduces the interest you receive on your deposit account(s). Ladenburg and your Financial Adviser do not receive any portion of the fees paid by the Program Banks.

Because the Sweep Program generates significant payments from third parties (i.e., the Program Banks that participate in BDSP and/or ICAP) to our affiliated broker-dealers, a conflict of interest exists. A conflict of interest also arises because our affiliated broker-dealers earn more compensation from cash balances being

swept to or maintained in the Sweep Program than if you purchase other investment funds or securities. The more client deposits held in BDSP, and the longer such deposits are held, the greater the compensation our affiliated broker-dealers, the clearing firms, and the third-party administrator receive. By investing through an advisory account, the compensation our affiliated broker-dealers receive from the BDSP or ICAP, as applicable, is in addition to the advisory fees that you pay. This means that our affiliated broker-dealers earn two layers of fees on the same cash balances in client advisory accounts with them.

In addition, a conflict of interest arises as a result of the financial incentive for our affiliated broker-dealers to recommend and offer a Sweep Program over which they have control of certain functions. Our affiliated broker-dealers have the ability to establish and change interest rates paid on Sweep Program balances, to select or change Program Banks that participate in the BDSP and ICAP, and to determine the tier levels (if applicable) at which interest rates are paid, all of which generates additional compensation for our affiliated broker-dealers. Our affiliated broker-dealers maintain policies and procedures to ensure recommendations made to you are in your best interest.

For additional information about the Sweep Program for accounts custodied at Pershing and NFS, please visit our website located at <https://osaic.com/disclosures/cash-sweep-program>.

Fund Management

The Ladenburg Funds pay Ladenburg a management fee monthly in arrears which are equal to a maximum of 0.50% per annum of the assets in the fund. For more information, see the fund's prospectus.

CIT Management

The Ladenburg Total Portfolio Series pays Ladenburg an investment management fee monthly in arrears which is equal to a maximum of 0.10% per annum of the assets in the CITs.

Ladenburg 3(38) Investment Manager Program

Ladenburg's fee for the "3(38) Manager" Program Services is equal to a maximum of 0.10% per annum of Plan assets.

Ladenburg Sponsored Programs

Details and fee schedule regarding the fees for programs sponsored by Ladenburg Thalmann Asset Management can be found within their respective Program brochure, which is available upon request or visit adviserinfo.sec.gov/firm/brochure/108604.

Separately Managed Accounts

With respect to some clients, Ladenburg may have a separate agreement with the client under which it charges an advisory fee for management services. The advisory fee will generally be charged quarterly in advance. However, certain clients may be charged in arrears and/or monthly. Whether the advisory fee is charged in advance or in arrears, or quarterly or monthly, is set forth in the client's Ladenburg agreement.

Either party at any time upon written notice can terminate the Ladenburg agreement and a pro rata portion of any advisory paid to Ladenburg 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 Ladenburg. When the advisory fee is paid in arrears, a pro rata portion of the fee will be due by the client based on the number of days elapsed during the quarter prior to receipt of the notice of termination.

The Ladenburg advisory fee covers the portfolio management services provided by Ladenburg and the services of any model manager utilized by Ladenburg to manage the account. The client will pay separately for all other expenses, such as the consulting investment adviser's fee and execution of transactions.

With respect to other clients, another registered investment adviser is responsible for paying Ladenburg's fee as set forth in Ladenburg's agreement with that adviser. For more information, see the other advisory's disclosure or wrap fee brochure.

Ladenburg can share a portion of the fees that it receives with an affiliated entity, as permitted by applicable law.

Allocation Consulting Services

For our allocation consulting services, Ladenburg's fee is a maximum of .50% annually based on the value of the assets managed in accordance with the applicable models. Another registered investment adviser is responsible for paying Ladenburg's fee as set forth in Ladenburg's agreement with that adviser. For more information, see the other registered investment adviser's disclosure brochure.

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

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

Item 7 - Types of Clients

Ladenburg may provide consulting services to: 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, investment companies, pooled investment vehicles and other investment advisers.

Ladenburg also provides advisory services to registered investment companies and other registered investment advisers.

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

Investing in securities involves risk of loss that clients should be prepared to bear. Ladenburg does not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Ladenburg cannot offer any guarantees or promises that any client's financial goals and objectives will be met. Past performance is in no way an indication of future performance. Certain advisory strategies may consist of portfolios being either fully or primarily invested in money market funds and/or short-term bond funds, depending on the client's unique financial planning needs and/or our economic market outlook. There can be a conflict of interest if Ladenburg and its affiliates invest in different parts of the capital structure of the same issuer and if that company is involved in a bankruptcy proceeding, each client's ability to recoup their initial investment can vary significantly. Ladenburg has policies and procedures to address such conflicts of interest. If there is a trade error in an account, Ladenburg has policies and procedures to correct the error in favor of the client.

Ladenburg will provide other registered investment advisers with model allocations. Ladenburg will evaluate the model allocations it provides and factors to be considered in monitoring performance which include comparing model portfolio performance relative to certain market indices.

The main sources of information that Ladenburg may use include financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the SEC and company press releases.

Consulting Services

The Financial Adviser will assist client in the selection of other money managers or asset allocation programs. The Financial Adviser will assist in determining the client's investment objectives, selecting managers, funds or portfolios, setting restrictions or limitations on the management of the account, explaining portfolio strategies and transactions, and answering questions. The Financial Adviser will also evaluate the overall investment strategy and performance of any third-party money manager or asset allocation program. Factors to be considered in monitoring performance include comparing client portfolio performance relative to certain market indices and other money managers.

General Investment Risks

It is important to understand the risks associated with each recommendation and investment type available. The following is a summary of some of the general risks associated with investing. Please note that this list is not all inclusive, and is provided as an indication of some of the factors that can impact the value of your investments:

Business Risk: This is the risk that the strength of the company you are buying a piece of ownership in (stock for example) or are loaning money to (a bond, for example) affects your potential returns. Your returns from the stock purchase or bond purchase are influenced by factors like the company going out of business, or going into bankruptcy, or having a viable and strong revenue stream from the products or services it sells that is not over-shadowed by expenses. If a company goes bankrupt and its assets are liquidated, common stockholders are the last in line to share in the proceeds.

Credit Risk: This is the risk that the government entity or company that issued the investment will run into financial difficulties and won't be able to pay the interest or repay the principal at maturity. Credit risk applies to debt investments such as bonds. You can evaluate credit risk by looking at the credit rating of the bond or the issuer. For example, long-term U.S. government bonds currently have a credit rating of AAA, which indicates the lowest possible credit risk.

Cybersecurity Risk: The Firm's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornados, floods, hurricanes and earthquakes. Although the Firm has implemented various measures to protect the confidentiality of its internal data and to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm will likely have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm the Firm's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. The Firm will seek to notify affected clients of any known cybersecurity incident that will likely pose substantial risk of exposing confidential personal data about such clients to unintended parties.

Financial Risk: This is the risk that the companies you invest in will perform poorly, which affect the price of your investment. You cannot eliminate financial risk; however, you may be able to minimize the impact through diversification.

Market Risk: This is the risk that the stock market will decline, decreasing the value of the securities owned. Stock market bubbles and crashes are good examples of heightened market risk. You can't eliminate market risk; however, you may be able to minimize the impact through diversification.

Margin Risk: Leverage increases a portfolio's risk as price swings are amplified in a margin account and clients can lose more funds than deposited if the value of securities decline.

Material Risks from Investment Strategies: Investing involves risk of loss that clients should be prepared to bear. Many factors affect performance, and past performance does not guarantee futures results. Account values are expected to fluctuate, and clients could lose money by investing. There is no assurance that Ladenburg will achieve the client's investment objective, and Ladenburg's investment strategy will not necessarily produce the intended results.

Options Risk: The investment strategies used to manage accounts include long-term purchases, short-term purchases, selling securities within 30 days, short sales, margin transactions, and option writing. An option holder runs the risk of losing the entire amount paid for the option in a relatively short period of time. This risk reflects the nature of an option as a wasting asset which becomes worthless when it expires. An option holder who neither sells their option in the secondary market nor exercises it prior to its

expiration will necessarily lose their entire investment in the option. An option writer may be assigned an exercise at any time during the period the option is exercisable.

Starting with the day it is purchased, an American-style option is subject to being exercised by the option holder at any time until the option expires. This means that the option writer is subject to being assigned an exercise at any time after they have written the option until the option expires or until they have closed out their option position in a closing transaction. By contrast, the writer of a European-style or capped option is subject to assignment only when the option is exercisable or, in the case of a capped option, when the automatic exercise value of the underlying interest hits the cap price. For more information regarding the risks of options, please read the ‘Characteristics and Risks of Standardized Options’ brochure, which can be found at www.optionsclearing.com.

Regulatory Risk: This is the risk that changes in law and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.

Risks of Investing with Third-Party Money Managers: Some managers utilize leveraged mutual funds or ETFs and leveraged inverse mutual funds or ETFs (hereafter referred to as “leveraged funds”) as part of their investment strategy. Leveraged funds are investment vehicles that use debt and derivatives in order to magnify the returns of an underlying index on a daily basis. Trading in leveraged funds is designed to be a market timing or active trading strategy, are not as tax efficient as traditional ETFs/mutual funds and are not suitable as a long-term investment. Some managers invest assets in funds that primarily invest in futures. Investing in futures involves additional risk due to the use of derivatives which are often more volatile than other investments and can magnify the fund’s gains and losses. Investors considering these types of investment should have a long-term investment horizon as funds trading futures can experience immediate and substantial loss or gain due to relatively small movements in the price of a futures contract. These techniques may expose a client to potentially dramatic changes (losses) in the value of its allocation to the manager and/or investment fund.

Possibility of Fraud and Other Misconduct – When client assets are allocated to a manager or investment funds, the Firm does not have custody of the assets. Therefore, there is the risk that the manager or investment fund or its custodian could divert or abscond with those assets, fail to follow agreed upon investment strategies, provide false reports of operations, or engage in other misconduct. Moreover, there can be no assurances that all managers and investment funds will be operated in accordance with all applicable laws and that assets entrusted to manager or investment funds will be protected.

Other Risks: The risks associated with investment in funds that invest primarily in private funds entail a significant amount of risk. The types of risk include: loss of all or a substantial portion of the investment due to leveraging, short selling or other speculative practices; lack of liquidity in that there may be no secondary market for the fund or the securities that make-up the fund, and none may develop or expected to develop; volatility of returns; restrictions on transferring interests in the fund; absence of information regarding valuations and pricing; complex tax structures and delays in tax reporting; adviser risk; and less regulation and potentially higher fees than traditional mutual fund strategies.

Real Estate Investment Trusts (“REITs”) involve additional risk due to potential adverse developments affecting the real estate industry and real property, such as economic recession, changes in interest rates, oversupply, competition from other management companies, property acquisition risks, development overruns, project completion delays, rising borrowing costs and tightening of available capital, defaults and insolvencies of major tenants, property damage, security threats, natural disasters, environmental clean-ups and liability lawsuits.

When you are deciding whether to invest in a specific investment, make sure you obtain, review and discuss with your Financial Adviser the documentation related to the investment which outlines the details of the investment (i.e., prospectuses, annual reports and offering memorandums that discuss the structure of the investment, fees/costs, management, portfolio, restrictions, contributions, distributions, risks, etc.). The

documentation should be provided by your Financial Adviser or can be obtained directly from the investment sponsor.

Ladenburg Sponsored Programs and Symbil

See the applicable program or Symbil brochure, each of which is available at:
adviserinfo.sec.gov/firm/summary/108604

Fund Management

Each fund within the Ladenburg Funds is generally managed in the same manner as the traditional Ladenburg's Managed ETF Strategies described below under Separately Managed Accounts and Allocation Consulting Services. For more information about the methods of analysis, investment strategies and risk of loss for the five funds that collectively make up the Ladenburg Funds please see the Funds' prospectus. Prospectuses are available at www.ladenburgfunds.com or by contacting the fund administrator toll-free at 1-877-803-6583. The prospectus should be read carefully before investing.

Ladenburg Total Portfolio Series (CIT)

The five strategies in this series are generally managed in the same manner as the traditional Ladenburg's Managed ETF Strategies described below under Separately Managed Accounts and Allocation Consulting Services.

Separately Managed Accounts and Allocation Consulting Services

Ladenburg generally manages separate accounts and constructs its models 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 can be multiple investment styles. Each model in these strategies can 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 Ladenburg, 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. Ladenburg periodically reviews each model and removes or replaces those funds that no longer meet the qualifications necessary for inclusion in the model.

2. Managed ETF Strategies: Clients may select one of five managed ETF strategies. These 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 can be multiple investment styles. Each model in these strategies can 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 Ladenburg. 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, Ladenburg will recommend those ETFs and/or ETNs with the best ratings for inclusion in the managed ETF strategies. Ladenburg periodically reviews each model and removes or replaces those ETFs and/or ETNs that no longer meet the qualifications necessary for inclusion in the model.

3. 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 can be multiple investment styles. Each Account in these strategies can 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 Ladenburg, which evaluates the funds on a variety of performance measures and recommends those with the best ratings and most tax sensitive investment strategy for inclusion in the managed tax sensitive strategies. Ladenburg periodically reviews each strategy and removes or replaces those funds that no longer meet the qualifications necessary for inclusion in the models.

4. Specialty Strategies: Clients may select one of the specifically focused strategies: Conservative Income, Enhanced Income, Ultra Income and Buffered ETF. Clients can 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. Each account in these strategies will consist of either a combination or solely comprised of mutual funds and ETFs, 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 Ladenburg, which evaluates the funds on a variety of performance measures and recommends those with the best ratings for inclusion in the specialty strategies. Ladenburg periodically reviews each model and removes or replaces those funds that no longer meet the qualifications necessary for inclusion in the model.

5. Model Manager Strategies: The client may also select Ladenburg to manage an account pursuant to a model portfolio provided by a third-party manager. For these strategies, Ladenburg enters into a contract with the third-party money manager under which the manager agrees to provide the model portfolio to Ladenburg and to provide updates to that model portfolio to Ladenburg on a regular basis. In these cases, the third-party manager has no responsibility to manage any client accounts and does not act as investment adviser to any specific clients. Ladenburg is responsible for managing the account in accordance with the model portfolio. These strategies have varying degrees of risk that depend on the specific model portfolio involved. Clients will be provided with additional information about the risk involved in a particular model portfolio if the client is interested in, and is eligible to select, that particular strategy.

6. 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. Ladenburg 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 Ladenburg on a variety of performance measures. Ladenburg periodically reviews each strategy to remove or replace those mutual funds that no longer meet the qualifications necessary for inclusion in the strategies.

7. 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. Ladenburg 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 Ladenburg on a variety of performance measures. Ladenburg periodically reviews each strategy to remove or replace those funds that no longer meet the qualifications necessary for inclusion in the strategies.

8. 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 can 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 Ladenburg. 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 the SRI strategies. Ladenburg 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.

For more information about how we manage affiliated investments (see *Conflicts of Interest* below).

Ladenburg employs a regimen of quantitative and qualitative investment criteria which allows it to analyze potential funds and select funds for inclusion in the strategies.

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

The third-party investment adviser sponsoring the program can require that Ladenburg select funds for accounts from a specified universe of funds. For example, some sponsors request that Ladenburg select funds with a class of shares that can be purchased with no transaction fee charged by the broker-dealer or custodian (“NTF fund shares”).

Item 9 - Disciplinary Information

On August 25, 2016, pursuant to an offer of settlement by Ladenburg and as part of an enforcement sweep of 13 investment advisers, the SEC entered an order against Ladenburg (the "Order") making findings -- which Ladenburg neither admitted nor denied -- and imposing sanctions consisting of a cease-and-desist order and a civil money penalty. The Order indicates that Ladenburg 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 Ladenburg 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 Ladenburg 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 Ladenburg’s wrap-fee brochure disclosed that Ladenburg did not verify performance information supplied by third-party managers used in the wrap-fee program.

For more information about any disciplinary events that are material to an evaluation of our affiliates listed in item 10, or a separately registered adviser, please see their disclosure brochure.

Item 10 - Other Financial Industry Activities and Affiliations

Ladenburg Thalmann Asset Management Inc. (“Ladenburg”) is an investment advisory firm and has been in business since October 29th, 1982, Ladenburg is a wholly owned subsidiary of Osaic Holdings, Inc. Osaic Holdings, Inc. 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.

Osaic Holdings, Inc. owns 100% of both Ladenburg and LTCO, a registered broker-dealer. As explained in the Fees and Compensation section above, LTCO can execute trades on behalf of clients who receive advisory services from Ladenburg. LTCO receives compensation for these brokerage services, which it shares with Ladenburg Financial Advisers who are also registered broker-dealer representatives of LTCO.

Other Industry Affiliates

Ladenburg has the following affiliates, which are wholly owned subsidiaries of Osaic Holdings, Inc. or wholly owned subsidiaries of one of Osaic, Inc.'s affiliates.

Ladenburg Thalmann & Co. Inc. (LTCO) Broker/Dealer	100% owned by Osaic Holdings, Inc.
Osaic Advisory Services, LLC Registered Investment Advisor	100% owned by Osaic Holdings, Inc.
Premier Trust, Inc. Trust Company	100% owned by Osaic Holdings, Inc.
Osaic Wealth, Inc. Registered Investment Advisor, Broker/Dealer	100% owned by Osaic, Inc.
Highland Capital Brokerage Insurance Company	100% owned by Osaic Holdings, Inc.

Ladenburg has Related Persons, who are under common control of Ladenburg's parent company, Osaic Holdings, Inc. However, these related persons are not wholly owned subsidiaries of Osaic Holdings, Inc. or Osaic Inc.

Black Diamond Financial, LLC. (BDF) Registered Investment Advisor	100% owned by Black Diamond Financial Holdings, LLC
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BDF is solely owned by Black Diamond Financial Holdings, LLC, which in turn is principally owned and controlled by Philip Blancato and Jaime Desmond. In certain circumstances, BDF recommends Ladenburg's advisory services to clients. The recommendation by BDF that a client engage Ladenburg for investment advisory services presents a conflict of interest, as the receipt of compensation provides an incentive to recommend Ladenburg's services, rather than on a particular client's need. BDF has policies and procedures to address these conflicts, and no client is under any obligation to engage the services of Ladenburg.

Ladenburg also has Related Persons, who are under common control of Ladenburg's parent company, Osaic Holdings, Inc.

The following chart details the Related Persons, which are wholly owned subsidiaries of Osaic, Inc., which is a wholly owned subsidiary of Osaic Holdings, Inc.

Osaic, Inc. Holding Company	100% owned by Osaic Holdings, Inc.
Vision2020 Wealth Management Corp. Registered Investment Advisor	100% owned by Osaic, Inc.
Osaic Institutions Holdings, Inc. (OIHI) Holding Company	100% owned by Osaic Holdings, Inc.
Osaic Institutions, Inc. Registered Investment Advisor, Broker/Dealer	100% owned by OIHI
Osaic Services, Inc. Broker/Dealer	100% owned by Osaic, Inc.

Business Operations with Affiliates & Related Persons

Some of our business operations involve directing clients to products or services of our Related Persons. In that case we or our Related Persons can receive compensation when doing so which results in a conflict of interest. Your Financial Adviser, however, does not receive a portion of the compensation paid to us or our Related Persons and therefore does not have a conflict of interest in recommending the use of one of our affiliated companies. As a result of the fact that your Financial Adviser is not compensated for directing you to products or services offered by our Related Persons, we believe that the Firm's conflict of interest is mitigated.

Certain principal executive officers of Ladenburg can 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 Ladenburg because they will not be devoted exclusively to the business of Ladenburg and can have conflicts of interest due to their loyalties to the different entities.

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

Certain Ladenburg programs are also available to clients of Osaic Advisory Services, LLC, Osaic Wealth, Inc. or Premier Trust. Ladenburg performs investment management, due diligence, sales support and/or other operational services for a portion of the fees paid by the client.

Ladenburg Financial Advisers can 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.

Ladenburg Financial Advisers can recommend that clients invest in the Ladenburg Funds for which Ladenburg 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 Ladenburg 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. In addition, these funds pay fees in connection with services or distribution, such as 12b-1 fees. These fees are paid to LTCO as broker-dealer.

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

Ladenburg can 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. Ladenburg 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 can be higher or lower in connection with certain offerings. Ladenburg Financial Advisers generally receive a portion of this compensation as broker-dealer representatives of LTCO. In addition, LTCO has a substantial interest—both financially 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, Ladenburg has incentives to recommend investments in these offerings for these reasons, rather than based on a client's needs. To address these conflicts, Ladenburg 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 Ladenburg has policies and procedures in place for the allocation process.

Ladenburg can also compensate 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 Ladenburg's services. This compensation may be based on assets under management or otherwise advised.

Reverence Capital Partners manages the private investment funds that indirectly own a majority of Osaic Holdings, Inc., which in turn owns the Firm, as well as private investment funds that hold a minority investment in Envestnet. In addition, select management and Financial Advisors own less than 0.5%, indirectly through a Reverence Capital Partners-controlled entity, in Envestnet. As a result, Financial Advisors associated with Osaic Wealth Inc., Osaic Advisory Services, LLC, Osaic Institutions, Inc. and Vision2020 Wealth Management Corp in particular, have an incentive to offer and recommend to you programs that use Envestnet's services. Osaic Wealth Inc., Osaic Advisory Services, LLC, Osaic Institutions, Inc. and Vision2020 Wealth Management Corp have procedures designed to mitigate this conflict.

Payments from Third Parties

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

For example, LTCO and other affiliated broker-dealers can 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 can pay a portion of the distribution fees it earns to Ladenburg's Financial Advisers in their capacity as broker-dealer representatives of LTCO. For certain accounts custodied at NFS, LTCO credits 12b-1 fees received for Ladenburg Financial Advisers back to the client accounts. Ladenburg's affiliated broker-dealers can 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.

Ladenburg's affiliates can 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 Ladenburg'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 Ladenburg's affiliated broker-dealers. Specifically, NFS and Pershing provide significant compensation to our affiliated broker-dealers in their capacity as introducing broker/dealer to offset its general operating expenses based on the number of accounts and/or account assets held by our affiliated broker dealers. The specific terms of this compensation differ between NFS and Pershing.

Certain custodian fees may apply to your brokerage accounts. In some instances, the affiliated broker-dealers pays a portion of the fee charged. In other instances, the affiliated broker-dealers apply a markup to these fees. In this regard, Ladenburg's affiliates broker-dealers can 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.

Our affiliated broker-dealers exercise no discretion, nor provide any advice or recommendation in the selection of the Custodian for any specific account or client. As a result, any difference in compensation to our affiliated broker-dealers is based solely on the contracts with the Custodians and your Financial Adviser's election of a Custodian. Secondly, Financial Advisers do not share in any compensation paid by the custodians to our affiliated broker-dealers. As a result, Financial Advisers have no financial conflict of interest in any recommendation of a Custodian to clients.

For more information regarding custodial fees and the above forms of compensation, please see the Disclosures section of the respective affiliated broker-dealer at our Parent Company's website: <https://osaic.com/disclosures> for the Pershing and NFS 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 Ladenburg, because they incentivize the firm and its Financial Advisers to select or recommend products that provide such payments. To mitigate these conflicts, Ladenburg prohibits its Financial Advisers and other supervised persons from selecting or recommending any product based solely on payments that Ladenburg, its employees or its affiliates can receive in connection with the promotion of that product. Instead, Ladenburg 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. Ladenburg maintains policies and procedures to ensure recommendations are suitable and require that its Financial Advisers always acts in the client's best interest. Ladenburg also maintains a supervisory structure to monitor the advisory activities of its Financial Advisors to reduce conflicts of interest.

Ladenburg offers a number of investment advisory programs that may include the Ladenburg Funds, a series of mutual funds that are managed by Ladenburg. Since Ladenburg receives an internal management fee from the funds, a conflict of interest exists. To mitigate this conflict, Ladenburg has policies and procedures governing the programs that include an allocation to the Ladenburg Funds.

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

Ladenburg has adopted a Code of Ethics for all supervised persons of Ladenburg, describing its high standards of business conduct, and fiduciary duty to clients. All supervised persons at Ladenburg 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 Ladenburg's officers and employees. A copy of Ladenburg's Code of Ethics can be obtained by writing to: Ladenburg Thalmann Asset Management Inc., 640 Fifth Avenue, 4th Floor, New York, NY 10019.

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

Ladenburg may give advice, take action, or hold or deal in securities for some clients or accounts, including Ladenburg'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 Ladenburg 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 Ladenburg'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. Ladenburg and its employees cannot 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"). Ladenburg defaults to LTCO's front running and personal trading policies as the affiliate broker dealer. In addition to those requirements, Ladenburg Access Persons will not be approved to trade in securities that are ETFs and/or Mutual Funds that are held in Ladenburg's discretionary portfolios within 5 days of a rebalance by Ladenburg. 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 Ladenburg and its clients.

Certain clients also can maintain accounts at LTCO for which Ladenburg does not act in an advisory capacity. In providing execution services to these accounts separately and apart from the client's advisory accounts, LTCO can enter into transactions as principal. These activities are separate and apart from Ladenburg'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 can result in a disclosure of the violation on the employee's U-4 form, if required.

Item 12 - Brokerage Practices

Consulting Services

As described in "Fees and Compensation" above, Ladenburg can recommend that clients receiving consulting services execute transactions through LTCO as broker-dealer. If the client elects to execute transactions through LTCO, the compensation paid by the client is negotiated separately with LTCO as part of a separate brokerage relationship between the client and LTCO.

Ladenburg does not receive research or other products or services other than execution from LTCO as broker-dealer. Ladenburg does not generally receive research or other products or services other than execution from any non-affiliated broker-dealer or third party in connection with client securities transactions, otherwise known as "soft dollars benefits." Assets on which Ladenburg provides consulting services are generally not aggregated by Ladenburg in connection with these services.

Fund Management

With respect to the funds it manages, Ladenburg generally aggregates orders for accounts in the program that are being managed in accordance with the same investment strategy. Ladenburg employs a trade rotation policy for trading its managed accounts and the Ladenburg Funds. Ladenburg also does not aggregate fund management orders because orders are typically single orders or block trades.

Separately Managed Accounts and Asset Allocation

For separately managed accounts, Ladenburg will execute transactions as directed by the client or third-party investment adviser. For asset allocation services, Ladenburg has no role in the execution of transactions. Because Ladenburg permits clients and investment advisers to direct brokerage, Ladenburg may be unable to achieve the most favorable execution of client transactions. Directing brokerage may cost clients more money than if Ladenburg had selected the broker-dealer. Ladenburg may not be able to aggregate orders with other clients to reduce transaction costs or the client may receive less favorable prices.

Ladenburg Sponsored Programs

In certain cases, Ladenburg or another investment adviser providing consulting services in connection with the LAMP or ICS program can 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 Ladenburg ("Unaffiliated Broker"). The Unaffiliated Broker will be named in the program 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 the investment adviser or Ladenburg 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 can create a conflict of interest as the investment 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 can make available other products and services that benefit the investment adviser but may not benefit the clients' accounts. These benefits can include national, regional or Ladenburg investment adviser specific educational events organized or sponsored by the Unaffiliated Broker. Other potential benefits can include occasional business entertainment, software, research, support functions, and/or professional services provided by the Unaffiliated Broker. Thus, an investment adviser's recommendation/requirement that clients maintain their assets in accounts at a particular Unaffiliated Broker can be based in part on the benefit the investment adviser and 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 can create a potential conflict of interest.

Item 13 – Review of Accounts

Ladenburg reviews the consulting services as warranted based on the services provided. This review is performed by the Ladenburg Financial Adviser and/or a supervisor.

Ladenburg may provide clients receiving consulting services with a quarterly performance review of the client's assets identified in the consulting services agreement. Clients who receive these reports direct the custodian(s) of the assets to provide Ladenburg with any information necessary to provide these performance reviews. Clients may also provide information to Ladenburg themselves or direct other third parties to give information to Ladenburg. Ladenburg does not include information in a review if it does not receive it on a timely basis. If Ladenburg does not receive information about the original cost of a security, the market value of the security on a date set by Ladenburg can be used in lieu of the original cost in certain circumstances. Ladenburg does not independently verify information provided by a custodian, client or other third party, nor does Ladenburg guarantee the accuracy or validity of such information. Ladenburg

is not liable in connection with its use of any information provided by a client, a custodian, or other third-party in the quarterly performance reviews.

Ladenburg generally reviews allocation models at least quarterly. These reviews are generally performed by Ladenburg's Investment Committee.

Ladenburg generally reviews the fund management services daily, weekly, monthly, quarterly and annually. Portfolio monitoring is performed by Ladenburg's analysts and Portfolio Management Team of the Ladenburg Funds. We use performance and risk analysis data to evaluate each holding and the portfolio composite as a whole. In addition, monthly compliance monitoring is performed by the fund administrator and Ladenburg's Compliance Officer. Quarterly and annually, there are certifications to the Funds' independent Board of Directors.

The Financial Adviser recommending Ladenburg separate account management services 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. Ladenburg generally reviews separately managed accounts at least quarterly. These reviews are performed by Ladenburg's Investment Committee and the Chief Compliance Officer.

Ladenburg or the investment adviser may provide clients with quarterly performance reviews of LAMP accounts. 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.

Item 14 - Client Referrals and Other Compensation

Ladenburg may enter into agreements with third parties that will solicit clients for Ladenburg 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 disclosed to the client. This disclosure will be acknowledged by the client when participating in a Ladenburg 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.

Item 15 - Custody

Ladenburg does not take custody of any client assets. However, as set forth in Item 5 of this brochure, certain clients have the option of authorizing Ladenburg to debit advisory fees from their custodial account. All client assets are held by an independent qualified custodian, which can 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 at least on a quarterly basis. Clients should carefully review those statements. Clients who also receive account reviews from Ladenburg 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 Ladenburg is for informational purposes only. Ladenburg may have standing letters of authorization granting it first-party asset movement authority on its clients' accounts at certain of Ladenburg's qualified custodians. Ladenburg provides the qualifying Custodian with 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). Ladenburg's authority to transfer client assets between clients' accounts at the same qualified custodian or between another independent qualified custodian, (which may be a broker-dealer, bank or trust company) in which both have access to the sending and receiving account numbers and client account name(s) are deemed to be first party asset movement and does not constitute custody.

Item 16 – Investment Discretion

Ladenburg has discretionary authority to manage the Ladenburg Funds. Ladenburg does not have discretionary authority under the consulting services or allocation consulting services described in this brochure. Ladenburg has discretionary authority to manage separately managed accounts. Client grants Ladenburg this authority in the Ladenburg agreement or in the agreement that the client signs to participate in a program sponsored by a third-party adviser in which Ladenburg acts as a portfolio manager. Ladenburg can also have discretion in certain Ladenburg sponsored programs, as described in the applicable program brochure and client agreement. Additionally, for 3(38) clients and for purposes of carrying out services, as described in the 3(38) Manager Program Client Agreement, Ladenburg shall have discretionary power, authority and responsibility to select, add, remove or replace investment options.

Item 17 – Voting Client Securities

With respect to the Ladenburg Funds, Ladenburg will vote proxies for securities in the accounts in accordance with Ladenburg's policies and procedures regarding proxy voting. These proxy voting policies and procedures contain guidelines that Ladenburg 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, investors in the fund can obtain information from Ladenburg on how their proxies were voted by submitting a written request to Ladenburg.

With respect to Ladenburg separately managed accounts, the designation for voting of proxies for securities will be defined in the respective Ladenburg client agreement, under the section "Proxies". If Ladenburg is delegated to vote proxies for securities in the accounts, (as per the respective Ladenburg client agreement) it will do so, in accordance with Ladenburg's policies and procedures regarding proxy voting. This delegation to Ladenburg can be revoked at any time by written notice to Ladenburg. The proxy voting policies and procedures contain guidelines that Ladenburg 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 can obtain information from Ladenburg on how their proxies were voted by submitting a written request to Ladenburg.

Item 18 – Financial Information

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

Ladenburg Thalmann Asset Management (“Ladenburg”) - 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">▪ Social Security Number, Date of Birth, and Income▪ Assets and Investment Experience▪ Employment Information and Tax Reporting▪ Account Transactions and Retirement Assets▪ Investment Performance Information <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 chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does Ladenburg share?	Can you limit this sharing?
<p>For our everyday business purposes – 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 with companies affiliated with Ladenburg and to certain nonaffiliated companies. We may share your personal information:</p> <p>To process your transactions, maintain your account, respond to court orders and legal investigations, respond to regulatory requests, or report to credit bureaus or government entities with parent and Affiliate companies of Ladenburg, Inc. including but not limited to:</p> <ul style="list-style-type: none">• Ladenburg Thalmann & Co. (LTCO)• Osaic, 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
For our marketing purposes – to offer our products and services to you		Yes	No
For joint marketing with other financial companies- 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.		Yes	No

For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We do not share
For customers of Ladenburg and LTCO <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 professional 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 advisory 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. <p>If you live in Alaska, California, Massachusetts, Maine, North Dakota or Vermont, under certain circumstances, we are required as a financial institution to obtain your affirmative consent to share your personal information with a Nonaffiliate. If you live in any state other than those listed, under certain circumstances, you may opt-out of Ladenburg sharing your Personal Information with a Nonaffiliate. If you opt-out you will continue to receive annual privacy notices as required by the SEC. However, you do not need to respond to maintain a previous opt-out designation. Please refer to the “To Limit Our Sharing” section for ways to opt-out.</p>	Yes	Yes

Who We Are	
Who is providing This Notice?	Ladenburg and its Affiliates. Our Affiliates covered under this privacy notice include the following entities: <ul style="list-style-type: none"> ▪ Ladenburg Thalmann & Co. (LTCO) ▪ Osaic Holdings, Inc. and its affiliated companies. For a copy of Osaic Holdings Inc.’s privacy policy, please visit: osaic.com/disclosures/privacy-policy
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"> ▪ Open an account or apply for insurance; ▪ Seek advice about your investments; ▪ Enter into an investment advisory relationship; ▪ Provide account information or ▪ Make deposits or withdrawals from your account. <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"> ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Other Important Information	
Use and Disclosure of health information:	<p>To the extent you provide health information to Ladenburg for the purpose of applying for insurance products, such information will not be disclosed to nonaffiliated companies for any purpose, except:</p> <ul style="list-style-type: none"> ▪ to underwrite or administer your insurance policy or related claims ▪ as required by law ▪ as authorized by you
To limit our sharing	<p>You may limit the sharing of your personal information ("Opt-Out") by calling 1-800-215-1570 if you received this privacy notice by regular mail.</p> <p>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.</p> <p>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 Ladenburg or an Affiliate: (i) with your financial professional's new broker-dealer in the event he or she leaves Ladenburg 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 Ladenburg that you do not already have an existing relationship with for the purpose of marketing products or services to you.</p>
Questions?	Go to www.ltam.com

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.