

Ladenburg Thalmann Asset Management Inc.

Symbil

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<http://www.LTAM.com>

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

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

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Advisory Business

About the Firm

Ladenburg Thalmann Asset Management Inc. (“LTAM”) is an investment advisory firm and has been in business since October 29th, 1982. Ladenburg Thalmann Financial Services Inc. (“LTFS”) owns 100% of LTAM. LTFS is listed on the NYSE_MKT under the symbol LTS. Dr. Phillip Frost and related entities Gamma Trust and Nevada Trust are beneficial owners of over 25% of LTFS.

Symbil Service

Symbil is an online interactive tool designed to assist clients in selecting among five mutual funds that LTAM manages. 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 one of five Ladenburg Funds whose investment guidelines and asset allocation most closely matches this profile. The five Funds are Ladenburg Income, Ladenburg Income and Growth, Ladenburg Growth and Income, Ladenburg Growth, or Ladenburg Aggressive Growth. (These are referred to as the “Funds” below.) These five Funds are the only investments LTAM recommends through the Symbil tool. Symbil does not provide comprehensive investment advice or consider other assets held by clients.

LTAM does not exercise any form of discretion over an Symbil client’s investments. Clients have no obligation to accept any suggestions provided by Symbil or to invest in any of the Ladenburg Funds. If a client chooses to invest in the Fund Symbil recommends, the client will pass from the Symbil website into the website for the Funds’ transfer agent, where the client will be guided through the purchasing process. The client also will be responsible for monitoring and adjusting his or her Fund investment as necessary, based on any significant changes in personal situation, time horizons, risk tolerance, and investment objectives. The client may utilize the Symbil tool again for this purpose.

LTAM offers a number of other investment advisory products and services that are not described in this brochure, including a wrap-fee program that utilizes the same five strategies that are used by the Ladenburg Funds. You can find information about LTAM’s other products and services at www.ltam.com.

Assets Managed

LTAM managed \$1,491,010,181 of assets on a discretionary basis, \$446,682,416 of assets on a non-discretionary basis, and provided advice with respect to another \$108,770,279 of assets as of 12/31/2014. Symbil is a new advisory service of LTAM and is not included in these figures. In the future, assets of Symbil clients who choose to invest in the Ladenburg Funds will be included in the Funds’ assets that are reported as assets managed on a discretionary basis.

Fees and Compensation

There is no charge for the Symbil service. However, LTAM receives fees for managing the five Ladenburg Funds that are recommended through Symbil.

In addition to the advisory fees payable to LTAM, each Fund incurs administrative, and custodial fees, as well as other fees and expenses, such as brokerage commissions in connection with buying and selling securities for the Fund’s portfolio. These costs make up each Fund’s expense ratio, and are paid out of each Fund’s own assets. Thus, these costs are ultimately paid by the Fund shareholders.

Symbil clients may purchase the Funds directly through the transfer agent’s website without paying any load, sales charge or redemption fee. A client may also purchase the Ladenburg Funds through other channels, and

fees and costs may be higher or lower than those charged to Symbil clients who purchase through the transfer agent's website.

Before choosing to invest in the Ladenburg Funds, please consult the each Fund's prospectus for further information about the Fund's expense ratio and other charges. Prospectuses are available at www.ladenburgfunds.com or by contacting the fund administrator toll-free at 1-877-803-6583.

Performance-Based Fees and Side-By-Side Management

LTAM does not receive performance-based fees for its services.

Types of Clients

Symbil is available to all types of clients, but is primarily designed for individuals and families who plan to keep their account invested for at least a year. The minimum initial and subsequent investment in each of the Ladenburg Funds is \$500.

Methods of Analysis, Investment Strategies and Risk of Loss

Through the Symbil service, LTAM applies an algorithm to a client's answers to a set of questions regarding risk tolerance, time horizon and investment goals and objectives in order to identify which of the five Ladenburg Funds most closely matches the client's investment profile. The investment objectives of the five Funds are aggressive growth, growth, growth & income, income & growth, or income. Each Fund is designed to be consistent with a certain combination of investment objectives, time horizon, and risk tolerance. Each Fund's underlying portfolio will primarily consist of Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs), and mutual funds targeted for that Fund's underlying asset allocation. In addition to managing the Funds, LTAM also manages separate accounts in a wrap fee program using the same strategies and types of investments. See the discussion below in the **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** section for information on the potential conflicts presented by this situation and the steps LTAM takes to address those conflicts.

LTAM, as manager to each Ladenburg Fund employs a regimen of quantitative and qualitative investment criteria which allows LTAM to analyze potential funds and select funds for inclusion in the underlying holdings of the Fund. Each Fund entails varying degrees of risk. There can be no assurance that a particular Fund will be successful or that clients will not suffer losses. Results generated for each Fund may differ from the results achieved by separately managed accounts using the same strategies, and Fund performance is not guaranteed. Diversification does not ensure a profit or protect against loss in a declining market. There is no assurance that you will achieve positive investment results from investing in the Ladenburg Funds or using Symbil. LTAM cannot guarantee the future performance of its recommendation or the investment in the Ladenburg Funds and cannot guarantee that its recommendation will meet a client's needs or provide a given level of income. Please consult the each Fund's prospectus for further information about a specific Fund's investment objectives and underlying portfolios. Prospectuses are available at www.ladenburgfunds.com or by contacting the fund administrator toll-free at 1-877-803-6583.

Disciplinary Information

There are no legal or disciplinary events that are material to an evaluation of LTAM's advisory business or the integrity of its management.

Other Financial Industry Activities and Affiliations

Ladenburg Thalmann Financial Services, Inc. owns 100% of both LTAM and Ladenburg Thalmann & Co. Inc. (“LTCO”). LTCO is a registered broker-dealer and is the distributor of the Funds.

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

| | |
|-------------------------------------------------|--------------------|
| Ladenburg Thalmann Fund Management, LLC (LTFM) | 50% owned by LTAM |
| Ladenburg Thalmann & Co. Inc. (LTCO) | 100% owned by LTFS |
| Ladenburg Capital Agency Inc. | 100% owned by LTFS |
| Triad Advisors, Inc. | 100% owned by LTFS |
| Triad Hybrid Solutions, LLC | 100% owned by LTFS |
| Investacorp, Inc. | 100% owned by LTFS |
| Investacorp Advisory Services | 100% owned by LTFS |
| Premier Trust, Inc. | 100% owned by LTFS |
| Securities America Financial Corporation (SAFC) | 100% owned by LTFS |
| Securities America, Inc. | 100% owned by SAFC |
| Securities America Advisors, Inc. | 100% owned by SAFC |
| Arbor Point Advisors, LLC | 80% owned by SAFC |
| KMS Financial Services, Inc. | 100% owned by LTFS |
| Securities Service Network, Inc. (SSN) | 100% owned by LTFS |
| SSN Advisory, Inc. | 100% owned by SSN |
| HCHC Acquisition, Inc. (HCHC) | 100% owned by LTFS |
| Highland Capital Brokerage, Inc. | 100% owned by HCHC |

Certain principal executive officers of LTAM are also officers or employees of LTCO or Ladenburg Thalmann Financial Services. They may also serve in an executive capacity at, Triad Advisors, Inc., Triad Hybrid Solutions, LLC, Investacorp Advisory Services, Inc., Securities America Advisors, Inc., Arbor Point Advisors, LLC, KMS Financial Services, Inc., SSN Advisory, Inc., or Premier Trust. These permitted additional responsibilities could be viewed as creating a conflict of interest in that the time and effort of the directors, officers, principals and employees of LTAM because they will not be devoted exclusively to the business of LTAM and may have conflicts of interest due to their loyalties to the different entities.

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

Affiliated brokers may receive commissions or other selling compensation for effecting portfolio trades for the Funds. As explained below in Client Referrals and other Compensation, affiliates and their associated persons may also receive fees for referring certain clients to Symbil.

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

LTAM has adopted a Code of Ethics for all supervised persons of LTAM, describing its high standards of business conduct, and fiduciary duty to clients. The Code of Ethics also sets forth detailed policies and procedures regarding the personal trading of its personnel, as well as policies and procedures to prevent the misuse of material, non-public information by LTAM’s officers and employees. In addition, the Code of Ethics establishes policies regarding other matters, such as outside employment and the giving or receiving of gifts and entertainment. All supervised persons at LTAM must acknowledge the terms of the Code of Ethics annually, or as amended. **A copy of the LTAM Code of Ethics may be obtained by writing to: Ladenburg Thalmann Asset Management Inc., 570 Lexington Avenue, 11th Floor, New York, NY 10022.**

As described above, through Symbil, LTAM recommends that clients invest in one or more mutual funds that LTAM manages. Because LTAM is compensated for managing these Funds, LTAM does not charge a separate fee for the Symbil service. Furthermore, LTAM's recommendations regarding the Ladenburg Funds are non-discretionary; clients may choose to follow or not follow the Symbil recommendation.

LTAM may recommend the Funds to Symbil clients at or about the same LTAM or its affiliates buy the Funds for their own accounts or recommend the Funds to or buy the Funds for other clients. Given the automated and non-discretionary nature the Symbil service, LTAM does not believe this poses a conflict of interest. LTAM's Code of Ethics and internal policies and procedures are designed to reasonably ensure that LTAM acts at all times in the best interests of its clients.

As explained above, in addition to managing the Funds, LTAM manages separate accounts through a wrap fee program utilizing the same strategies and types of investments LTAM uses in managing the Funds. LTAM has a strict policy of not favoring one type of client account over another and has implemented procedures reasonably designed to ensure that all clients are treated fairly. LTAM employs a trade rotation policy for trading its managed accounts and the Ladenburg Funds.

Brokerage Practices

Through Symbil, LTAM neither places securities trades with brokers on clients' behalf, nor recommends brokers to clients. As explained above, Symbil clients are given the opportunity to purchase Funds directly through the Fund's transfer agent. The brokerage practices of the Funds themselves are described in the Fund prospectuses.

Review of Accounts

Symbil does not provide ongoing advice or monitoring or reviews of accounts.

Client Referrals and Other Compensation

In exchange for referring clients to the Symbil service, LTAM may pay a fee to persons who are associated with one of LTAM's affiliated broker-dealers. In some cases, the recipient of a referral fee may also be an LTAM-affiliated investment adviser or an independent investment adviser or a person associated with an affiliated or independent investment adviser. Such fees, which are payable only where a referred client chooses to invest in one of the recommended Ladenburg Funds, are a portion of the fee LTAM receives for managing the chosen Fund. In some cases, the referral fee is paid through the solicitor's registered broker-dealer or registered investment adviser. The referral fee arrangement between LTAM and the affiliated solicitor will be disclosed to the client upon entering the Symbil website.

Custody

LTAM does not have custody of Symbil client funds or securities. An unaffiliated entity acts as custodian for the Ladenburg Funds and clients receive statements on a monthly or quarterly basis from the custodian.

Investment Discretion

LTAM does not exercise investment discretion on behalf of Symbil clients. Clients have no obligation to accept any suggestions provided by Symbil or invest in any of the Ladenburg Funds.

Voting Client Securities

Under Symbil, LTAM will not vote or exercise similar rights for client securities. The exercise of all voting rights associated with any Ladenburg Fund is the responsibility of the client. LTAM will not advise or act for the client in any legal proceedings, including bankruptcies or class actions, involving securities held by the clients. Proxies of the Funds will be delivered to the client by the issuer of the security, the custodian, or its agent.

Financial Information

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

Ladenburg Thalmann Asset Management Inc. – Privacy Policy Brochure

| 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 ▪ Identification ▪ Income and Employment Information ▪ Assets and Credit History ▪ Investment Experience, investment objectives and risk tolerance ▪ Account Transactions History | |
| How? | | All financial companies need to share non-public personal information to run their everyday business. In the section below, we list the reasons financial companies can share their non-public personal information; the reasons Ladenburg Thalmann Asset Management Inc. (“LTAM”), together with our affiliates, choose to share; and whether you can limit this sharing. | |
| Reasons we can share your personal information | | Does Ladenburg Thalmann share? | Can you limit this sharing? |
| For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | | Yes | No |
| For our marketing purposes – to offer our products and services to you | | Yes | No |
| For joint marketing with other financial companies | | No | We do not share |
| For our affiliates’ everyday business purposes – information about your transactions and experience. | | Yes | No |
| For affiliates to market to you | | No | We do not share |
| For nonaffiliates to market to you | | No | We do not share |
| Questions? | Go to www.ladenburg.com | | |

| Who We Are | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Who is providing This Notice | Ladenburg Thalmann Asset Management Inc. |
| What We Do | |
| How does Ladenburg Thalmann 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 collect my personal information? | <p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ▪ Open an account; ▪ Seek advice about your investments; ▪ Enter into an investment advisory relationship; ▪ Tell us about your investment or retirement portfolio; ▪ Apply for insurance. <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> |
| Definitions | |
| Affiliates | <p>Companies related by common ownership or control. They can be financial and non-financial companies. Our affiliates include, but not limited to, the following entities:</p> <ul style="list-style-type: none"> ▪ <i>Ladenburg Thalmann & Co. Inc., member NYSE, NYSE_MKT, FINRA, and SIPC</i> ▪ <i>Ladenburg Thalmann Fund Management LLC; SEC registered investment adviser;</i> ▪ <i>Ladenburg Capital Agency Inc.;</i> ▪ <i>Investacorp, Inc., member FINRA, SIPC;</i> ▪ <i>Investacorp Advisory Services, Inc., SEC registered investment adviser;</i> ▪ <i>Triad Advisors, Inc., member FINRA, SIPC, SEC registered investment adviser;</i> ▪ <i>Triad Hybrid Solutions, LLC., SEC registered investment adviser</i> ▪ <i>Premier Trust, Inc.</i> ▪ <i>Securities America, Inc.; member FINRA, SIPC;</i> ▪ <i>Securities America Advisors, Inc. SEC registered investment adviser;</i> ▪ <i>Arbor Point Advisors, LLC., SEC registered investment adviser;</i> ▪ <i>Highland Capital Brokerage, Inc.;</i> ▪ <i>KMS Financial Services, Inc.; member FINRA, SIPC, SEC registered investment adviser;</i> ▪ <i>Securities Service Network; member FINRA, SIPC;</i> ▪ <i>SSN Advisory, Inc.; SEC registered investment adviser</i> |
| Nonaffiliates | <p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>LTAM does not share with nonaffiliates.</i> |
| Joint marketing | <p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>We do not currently have non-affiliated joint marketing partners.</i> |
| Other important information | |
| This Privacy Policy 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 Policy Notice, and any of the practices described within this policy, at any time. | |