

Ladenburg Thalmann & Co. Inc.

**BROKER-  
DEALER  
FIRM  
BROCHURE**

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### SECTION 1: INTRODUCTION

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On behalf of Ladenburg Thalmann & Co. Inc. (“LTCO” or the “Firm”), we would like to thank you for taking time to learn more about our firm, our people, and our services. While we hope that both the terms used and the subjects included in this brochure (“BD Firm Brochure” or “Brochure”) are familiar to you, in some cases they may not be. To assist you in better understanding the topics discussed in this Brochure, a brief explanation of several terms that are used throughout may be of benefit.

LTCO is a broker-dealer and subsidiary of Osaic Holdings, Inc. What that means is that we are a company that is in the business of buying and selling securities—stocks, bonds, mutual funds, and certain other investment products—on behalf of our customers. Individuals who are associated with broker-dealers and serve as representatives for retail customers buying and selling investment products—the personnel whom many people call brokers or registered representatives—are referred to by LTCO as Financial Professionals (“Financial Professional(s)”, “FP” or “FPs”), and that is how they are described in this Brochure. Knowing who we and our Financial Professionals are should make it easier for you to navigate this Brochure, but if you have questions, or would like clarification regarding anything discussed in this Brochure, please ask your FP to assist you.

Regulation Best Interest (“Reg BI”) requires broker-dealers and their Financial Professionals to act in the best interest of a retail customer\* (“you”), and place your interests ahead of all others when making a recommendation of any securities transaction or investment strategy involving securities, including account recommendations and rollover/transfer of assets. Reg BI also requires that broker-dealers disclose the material facts relating to the scope of the terms of your relationship with your broker-dealer and FP.

The purpose of this Brochure is to foster your understanding of your relationship with LTCO and your FP, and to help you evaluate any recommendations you receive.

When your FP makes a recommendation to you regarding any securities transaction or investment strategy involving securities (including account recommendations and rollover/transfer of assets), your FP should be providing the recommendation in your best interests at that specific time, without placing your FP’s financial or other interest ahead of your interests.

This Brochure is designed to help you obtain the facts needed when deciding the type of account(s), securities or services to help you obtain your investment objectives.

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### SECTION 2: INVESTMENT PHILOSOPHY

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The process by which LTCO and its Financial Professionals develop their investment recommendations to retail customers is of fundamental importance to your understanding of what services are being provided, and whether those services are appropriate to your needs and goals. LTCO’s philosophy is to provide its Financial Professionals with access to a diverse array of investments to support client risk profiles, including, but not limited to, mutual funds, alternative investments, and unit investment trusts (“UIT”) (collectively “Packaged Product” or “Packaged Products”), stocks and bonds. Packaged Products have sponsors (a “Packaged Product Sponsor”) which distribute the Packaged Products and manage the Packaged Product’s underlying investments. We review our Packaged Product Sponsors to ensure the investments they offer are managed by experienced, cost conscious, and financially

\* For Financial Professionals and retail customers located in Massachusetts, the retail customers covered by this Brochure include all current and prospective customers (including those outside the scope of a “retail customer” as defined by Regulation Best Interest), but shall not include a bank, savings and loan association, insurance company, trust company, registered investment company, broker-dealer registered with a state securities commission, a State- or SEC-registered investment adviser, or any other institutional buyer, as defined in 950 CMR 12.205(1)(a)6. and 950 CMR 14.401.

and organizationally strong companies. An important component of our investment philosophy involves performing due diligence on Packaged Product Sponsors. Our due diligence includes, but is not limited to, the following:

- Financial and organizational strength (years in the business, assets under management, depth of management, any recent or near future major organizational changes);
- Key personnel and their backgrounds, qualifications, experience, track records, tenure, and reliance on specific key employee(s);
- Market research performed in-house and the strength and experience of research staff;
- Investment methodology (for example, with respect to mutual fund sponsors, we review portfolio turnover rates, risk tolerance levels, models used/indicators tracked, how buy/sell decisions are made, as well as the performance of the investments net of fees); and,
- Compliance with securities laws as well as a review of litigation and/or criminal convictions involving the Packaged Product Sponsor, their principals and portfolio managers within the last 10 years.

Your FP will analyze the available investments and account types and provide you an account recommendation based on your investment profile including, but not limited to, your personal investment objectives and goals, time horizon, risk tolerance, financial situation, needs and personal circumstances.

If there are elements of your FP's investment philosophy that are not addressed in this Brochure, your FP will provide you with information detailing your FP's own investment approach.

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### **SECTION 3: FINANCIAL PROFESSIONAL**

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Your FP is a registered representative of LTCO, a broker-dealer, and is registered through the Financial Industry Regulatory Authority ("FINRA") to sell and service investment products. Your FP is licensed as either a Series 6 or Series 7 Financial Professional.

- Series 6 is a securities license entitling a registered representative of a broker-dealer to sell mutual funds, UITs, 529 savings plans, variable annuities and variable life insurance. For providing this service the registered representative receives compensation in the form of a commission. Holders of the Series 6 license are not permitted to sell corporate or municipal securities, alternative investment programs, life insurance and options.
- Series 7 is a securities license entitling a registered representative of a broker-dealer to sell all types of securities products and investments (i.e. stocks, Exchange Traded Funds ("ETF"), options, bonds and other individual fixed income investments, annuities, mutual funds). For providing this service, the registered representative receives compensation in the form of a commission. Holders of the Series 7 license are not permitted to sell commodities, futures and life insurance.

Since your FP is a registered representative of a broker-dealer, your FP must comply with Regulation Best Interest and will take into consideration all types of accounts that could be offered when making the recommendation of an account that is in your best interest. Account recommendations include recommendations of securities account types generally (e.g., to open an IRA or other brokerage account), as well as recommendations to roll over or transfer assets from one type of account to another (e.g., a workplace retirement plan account to an IRA). In making recommendations to you associated with the services described in this Brochure, your FP is acting in the capacity of a registered representative of a broker-dealer. If this capacity changes at any point during the course of a recommendation, it will be disclosed to you at that time.

In your FP's capacity as a registered representative of a broker-dealer, your FP will not monitor your portfolio or investments on an ongoing basis. However, your FP may voluntarily, and without any agreement with you, review the holdings in your account for the purposes of determining whether to provide you with a recommendation. This voluntary review is not considered to be "account monitoring," and does not create an implied agreement with you to monitor the account.

In addition, your FP could be registered as an investment adviser representative ("IAR") of a registered investment adviser ("RIA") firm. If your FP is registered as an IAR, the FP would also be able to provide advisory services as well as the products and services mentioned above. When a FP is acting in an advisory capacity, you will receive the RIA firm's Form ADV brochure.

In your FP's capacity, as either a Registered Representative or IAR, when supporting a retirement plan account or individual retirement account, they may be providing investment advice within the meaning of Title 1 of the Employee Retirement Income Security Act and/or the Internal Revenue Code ("Retirement Laws") as it relates to investments and/or asset transfers from one account to another. In this capacity, your FP's advice will be fiduciary in nature as described by the US Department of Labor's ("DOL") Prohibited Transaction Exemption 2020-02

Lastly, your FP could be registered as an insurance agent. If your FP is registered as an insurance agent, the FP would be able to sell insurance products as well as the products and services mentioned above. Your FP will explain what products he/she is able to sell, and you can log onto FINRA's [BrokerCheck](#), to review your FP's licenses and financial industry background as well.

Please also refer to [LTCO's Form CRS](#) to learn more about the Firm.

## SECTION 4: SERVICES

Your relationship begins with your FP working with you to identify your investment profile (investment goals and objectives, as well as risk tolerance). Your FP will then develop a recommendation or recommendations designed to complement your financial situation, needs and personal circumstances, and the recommendation will be in your best interest.

Depending on your needs and investment objectives, your FP will provide services through a brokerage relationship, investment advisory relationship or both. There are important differences between these relationships as it relates to types of services and accounts, such as the following:

- **Brokerage services** are when your FP and LTCO (as a broker-dealer) facilitates the execution of investment transactions for a commission, through a brokerage account based on your instructions. Your FP will be licensed as a Series 6 or Series 7 financial professional. Additional services your FP offers are investment education, research, financial tools, and personalized guidance such as recommendations. These recommendations, which will be based on your investment goals, objectives, and risk tolerance, are focused on items such as whether to buy, sell or hold a security or securities, what type of an account to open (taxable, qualified), and if you should transfer/rollover assets from another account, such as a retirement plan account. Your FP will not be providing ongoing monitoring of your account(s) portfolio, so it is important for you to review your account(s) regularly and communicate with your FP whenever you have questions, or if your financial situation, needs or personal circumstances change.
- **Advisory services** are when your FP and LTCO's advisory affiliate, Ladenburg Thalmann Asset Management ("LTAM") (as an SEC registered investment adviser and as a fiduciary) provides ongoing investment advice and monitoring service of your account(s) for a fee. This service may be on a discretionary basis, which means that your FP can place trades, rebalance your portfolio or make other investment decisions for your account without first discussing with you and obtaining your approval. Other services your FP can provide are financial planning, non-discretionary consultation, and advice on the selection of professional asset managers. To provide these advisory services, your FP is required to obtain a specific license (Series 65 or 66) or obtain an equivalent professional industry designation (depending on the state your FP is in) and be listed as an IAR under LTAM. You can ask your FP or check FINRA's [BrokerCheck](#) to see if your FP is able to provide advisory services.

In your FP's capacity, as either a Registered Representative providing brokerage services or an IAR providing advisory services, if they provide advice related to taking a distribution and/or investing of the assets from an ERISA Title I Retirement Plan account to an IRA or from one IRA to another, then your FP will be an Investment Advice Fiduciary under ERISA. That means the advice is required to be for the exclusive benefit of you and your beneficiary(ies).

This Brochure is focused on describing a brokerage service relationship to you. However, when evaluating which type of relationship is best for you, consider the following:

Brokerage vs Advisory Services		
Brokerage Services		Advisory Services
Broker-Dealer	<i>Affiliation</i>	Registered Investment Advisor
Registered Representative "Financial Professional"	<i>Relationship Manager</i>	Investment Advisory Representative "Advisor"
Less frequent, often initiated by client	<i>Contact</i>	As needed, usually initiated by Advisor
Commission	<i>Compensation</i>	Fee
Pay when you transact	<i>Payment Timing</i>	Pay a fee usually based on a percentage of the value of your assets under management
Requires your approval for each transaction	<i>Investment Discretion</i>	Can make investment decisions for you based upon your prior guidance, goals and risk tolerance

Below are some questions you might want to think about and ask your FP:

- Do you want or need someone to manage your account(s)?
- Or do you want to make all your investment decisions and only receive advice when you ask for it?
- Do you want someone to monitor your account(s) and provide ongoing investment advice?
- Or do you just want someone there if you have a question about your account or an investment?
- Do you have an active investment strategy of wanting to buy/sell when any type of financial or economic situation or opportunity presents itself?
- Or do you have a passive investment strategy of buy-and-hold for a long period of time and not influenced by financial or economics swings?
- Do you mind paying an ongoing fee for your FP's services?
- Or would you rather pay your FP for each transaction he/she helps you with?

In addition to the questions above, [LTCO's Form CRS](#) contains several "Conversation Starters" that you can use as discussion points with your FP in determining what services are right for you. It is our goal for you to be as informed as possible regarding your investment options, and both LTCO and your FP are available to explain our services in greater detail should you need any further information.

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## SECTION 5: PLATFORM / PROGRAMS

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LTCO offers a number of brokerage account platforms and services, with the following key features and characteristics:

### National Financial Services (NFS)

NFS acts as custodian on behalf of LTCO for your brokerage account(s) (qualified and non-qualified). If you open account(s) through LTCO at NFS, you can deposit funds and buy or sell investments through NFS as custodian.

- **Accounts** – LTCO offers different types of accounts based on the owner(s) of the account and if the account receives special tax treatment (Qualified accounts) or not (Non-Qualified or Taxable accounts). There are differing benefits and restrictions based on the account types selected, owners and beneficiaries. Your FP will discuss these with you based on your individual circumstance and needs.
- **Fees** – Fees are dependent on the custodian your account is with, as well as the type of program, account, investments and service relationship you select. The basic fees that you will be charged include, but are not limited to: transaction fees, ticket charges, annual check-writing fee, inactive account fees, account termination fees, account transfer fees, margin/option/reorganization fees, loan fee, investment expenses, FP's commission or FP's advisory fee, and program fee. To get details about the fees, go to each program outlined below.
- **Programs** – Different programs are offered through NFS and they vary by the types of accounts, investments and services offered as follows:
  - **Retail Program:** The Retail Program offers you an expansive array of investment options from stocks, exchange-traded products, bonds, UITs, Notes, CDs and mutual funds. You will have access to trade on margin and do options trading. You can set up individual, joint, non-qualified and qualified accounts. To invest through the Retail Program, you will enter into a client agreement with your FP and establish a retail brokerage account with NFS as custodian. The fees and restrictions are outlined below.
    - *Fees:*
      - Annual maintenance/custodial fee, account termination fee, account minimum fee, account inactivity fee, transaction fees, paper confirm/statement fee, contribution/deposit fee, year-end processing fee.
      - There are additional fees related to optional account features and services, including, but not limited to: having a checking account option, Fed Fund wire, delivery of overnight check, insufficient funds, margin account rates, option transaction fee, etc. You can view the dollar amount of these fees by going to one of these disclosure links (talk to your FP about which one is appropriate for you): [NFS Retail Brokerage Fees](#).
    - *Restrictions:*
      - Your FP cannot recommend a bond that is below investment grade.
      - Your FP cannot recommend leveraged-return mutual funds or exchange-traded products to you.

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## SECTION 6: RISKS

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You should carefully consider your risk tolerance, time horizon, and financial objectives before making investment decisions. By investing, you are assuming the possibility of losing money or losing purchasing power (when your money does not grow as fast as the cost of living). Risk can be classified into many different categories, and by knowing the various risk categories you can better manage your own expectations and potentially avoid or reduce certain kinds of risk.

LTCO believes that any investment discussion should include the individual and market risks that you ought to know in order to make informed decisions about your money. Our goal is to supply you with information so that you can make an educated decision regarding your investments. Before you choose to invest with us, we suggest you consider the following steps put forward by the SEC:

- **Draw a personal financial roadmap.** Before you make any investing decision, sit down and take an honest look at your entire financial situation.
- **Evaluate your comfort zone in taking on risk.** All investments involve some degree of risk. If you intend to purchase securities - such as stocks, bonds, or mutual funds - it's important that you understand before you invest that you could lose some or all your money. Unlike deposits at FDIC-insured banks and NCUA-insured credit unions, the money you invest in securities typically is not federally insured. You could lose your principal, which is the amount you've invested. That's true even if you purchase your investments through a bank.

The reward for taking on risk is the potential for a greater investment return. If you have a financial goal with a long-time horizon, you are likely to make more money by carefully investing in asset categories with greater risk, like stocks or bonds, rather than restricting your investments to assets with less risk, like cash equivalents. On the other hand, investing solely in cash investments may be appropriate for short-term financial goals. The principal concern for individuals investing in cash equivalents is inflation risk, which is the risk that inflation will outpace and erode returns over time.

- **Consider an appropriate mix of investments.** By including asset categories with investment returns that move up and down under different market conditions within a portfolio, an investor can help protect against significant losses. Market conditions that cause one asset category to do well may cause another asset category to have average or poor returns. By investing in more than one asset category, you may reduce the risk that you'll lose money and your portfolio's overall investment returns might be more consistent.

In addition, asset allocation is important because it has major impact on whether you will meet your financial goal(s). If you don't include enough risk in your portfolio, your investments may not earn a large enough return to meet your goal(s). For example, if you are saving for a long-term goal, such as retirement or college, most financial experts agree that you will likely need to include at least some stock or stock mutual funds in your portfolio. Please note that diversification does not assure a gain nor does it protect against a loss of your principal.

- **Be careful if investing heavily in shares of employer's stock or any individual stock.** One of the most important ways to lessen the risks of investing is to diversify your investments. It's common sense: don't put all your eggs in one basket. By picking the right group of investments within an asset category, you may be able to limit your losses and reduce the fluctuations of investment returns without sacrificing too much potential gain.
- **Consider dollar-cost averaging.** Through the investment strategy known as "dollar-cost averaging," you can protect yourself from the risk of investing all your money at the wrong time by following a consistent pattern of adding new money to your investment over a long period of time. By making regular investments with the same amount of money each time, you will buy more of an investment when its price is low and less of the investment when its price is high. Individuals that typically make a lump-sum contribution to an individual retirement account either at the end of the calendar year or in early April may want to consider "dollar-cost averaging" as an investment strategy, especially in a volatile market.
- **Consider rebalancing your portfolio occasionally.** "Rebalancing" means bringing your portfolio back to your original asset allocation mix. By rebalancing, you'll ensure that your portfolio does not overemphasize one or more asset categories, and you'll return your portfolio to a comfortable level of risk.

If you would like additional information, a more in-depth discussion of these and other risk considerations when making an investment decision can be found on the [SEC's Information for Investors website](#).

### 1. General Investment Risks

In addition to the personal risk considerations discussed above, LTCO believes it is important for you 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 exhaustive, 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 (a 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.

**Call risk**

This is the risk that your bond or other fixed-income investment will be called or purchased back from you when conditions are favorable to the product issuer and unfavorable to you.

**Concentration risk**

This is the risk of loss because your money is concentrated in one investment or type of investment. When you diversify your investments, you spread the risk over different types of investments, industries and geographic locations.

**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.

**Currency risk**

This is the risk of losing money because of a movement in the exchange rate. For example, if the U.S. dollar becomes less valuable relative to the Canadian dollar, your U.S. stocks will be worth less in Canadian dollars. This applies when you own foreign investments.

**Default risk**

This is the risk that a bond or other fixed-income investment issuer is unable to pay the contractual interest or principal on the product in a timely manner or at all.

**Financial risk**

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

**Foreign Investment risk**

This is the risk of loss when investing in foreign countries. When you buy foreign investments, such as shares of companies in emerging markets, you face risks that do not exist in the United States (for example, the risk of nationalization).

**Horizon risk**

This is the risk that your investment time horizon may be shortened due to a foreseen or unforeseen event, thus requiring you to sell the investment(s) that you were expecting to hold for a longer term. If you must sell at a time when the markets are down, you may lose money.

**Inflation risk**

Inflation risk, also called purchasing power risk, is the chance that the cash generated by an investment today won't be worth as much in the future. Changes in purchasing power due to inflation may cause inflation risk. There are investments that help minimize inflation risk.

**Interest Rate risk**

This is a risk that can affect the value of bonds or other fixed-income investments you may purchase. When interest rates rise, the market value of bonds fall. When interest rates fall, the market value of bonds rise.

**Liquidity risk**

Liquidity risk arises when an investment can't be bought or sold quickly enough to prevent or minimize a loss. You may be able to minimize this risk by diversifying. A good option is index investing where risk is diversified over the various stocks held in a portfolio tracking a particular index. You can't invest directly in an index.

**Manager risk**

This is the risk that an investment manager will fail to execute its stated investment strategy.



## 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.

## Political and Government risk

This is the risk that the value of your investment will be affected by the introduction of new laws or regulations.

## Reinvestment risk

This is the risk of loss from reinvesting principal or income at a lower interest rate.

## 2. Specific Investment Risks

LTCO and your FP offer various types of investments. The different types of investments we offer and their potential risks are described below.

- **Stock:** A stock, also known as “shares” or “equity,” gives the stock owner a proportionate ownership position in the company that issues the stock. It entitles the stockholder (you) to that proportion of the company's assets and earnings.
  - Major risks: Business, Concentration, Currency, Financial, Foreign Investment, Inflation, Market, Political and Governmental
- **Bonds:** This is a fixed income investment that represents a loan by you (the investor) to a borrower (typically a company, government/municipality, or governmental agency).
  - Major risks: Business, Call, Credit, Default, Financial, Inflation, Interest Rate, Liquidity, Reinvestment
- **Notes (Including Structured Notes):** This is a fixed-income investment where you (the investor) purchase a secured debt (or other assets) and become the lender, after which you receive payments (principal and interest) over a specific period (usually a shorter time period than a bond) from the borrower.
  - *Types:*
    - *Principal Protected Note (PPN):* This is a fixed-income security that guarantees a minimum return equal to the investor's initial investment (the **principal** amount), regardless of the performance of the underlying assets.
    - *Non-Principal Protected Note (NPPN):* This is a fixed-income security that does not guarantee a minimum return equal to the investor's initial investment (the **principal** amount), because it allows clients to customize the date of return to suit their investment needs. NPPNs can be linked to a variety of underlying investments including indices, single stocks, portfolios of shares, industry sectors, commodities and currencies.
    - Major risks: Call, Credit, Default, Inflation, Interest Rate, Liquidity, Market, Reinvestment
- **Certificate of Deposit (CD) (Including Structured CDs):** This is a fixed-income investment where you (the investor) deposit a sum of money for a specified period and you will receive either a specific rate of interest or a rate of interest linked to an index with a capped gain. Certain CDs can be FDIC insured.
  - Major risks: Call, Default, Inflation, Interest Rate, Market, Reinvestment
- **Unit Investment Trust (UIT):** This is where a U.S. financial company buys or holds a group of securities, such as stocks or bonds, and makes them available to investors as redeemable units. UITs have a stated expiration date based on what investments are held in their portfolio; when the portfolio terminates, investors get their share of the UIT's net assets.
  - Major risks: Business, Credit, Interest Rate, Liquidity, Market, Reinvestment
- **Exchange Traded Fund (ETF) and Exchange Traded Note (ETN):** An ETF is a basket of securities that trades on an exchange (open stock market), just like a stock and it often seeks to track an underlying index. ETF share prices fluctuate throughout the trading day as the ETF is bought and sold; this is different from mutual funds that only trade once a day after the market closes. An ETN is a debt instrument that mimics the performance of a basket of securities but does not actually hold them for the benefit of the client. An ETN is an obligation of the issuing company, often an investment bank.
  - Major risks: Concentration, Currency, Foreign Investment, Inflation, Liquidity, Manager, Market, (for ETN: Credit risk)
- **Mutual Fund:** This is a type of investment vehicle consisting of a portfolio of stocks, bonds, or other securities. Mutual funds give small or individual investors easier access to diversified, professionally managed portfolios. Mutual funds are divided into several kinds of categories, representing the kinds of securities they invest in, their investment objectives, and the type of returns they seek. Mutual funds charge annual fees (called expense ratios) and, in many cases, commissions, which can affect their overall returns. Most mutual funds offer you different types of shares, known as “classes.” Each class invests in the same portfolio of securities and has the same investment objectives and policies. But each class has different shareholder services and/or



distribution arrangements with different fees and expenses. With an open-end fund, if you want to buy shares, the management company will sell them to you. They will take your money, add it to the portfolio, and create more shares. You always buy or sell shares of an open-end fund with the issuing fund company, never on the secondary market.

— Major risks: Concentration, Currency, Foreign Investment, Inflation, Manager, Market

— **Mutual Fund Share Classes:** Many mutual funds offer more than one class of shares, commonly including Class A or C shares, in order to accommodate different investment needs and time horizon. Each share class represents an interest in the same mutual fund's investment portfolio but with different fees and expenses.

— **Class A Shares:** Class A shares typically assess a front-end sales charge on the amount you invest at the time of purchase. However, they have lower annual operating expenses than C shares and generally offer a reduced sales charge based on defined thresholds of dollars invested in the same family of funds. These reduced sales charges may be achieved through the following

- Breakpoint – Purchases that exceed certain thresholds that qualify you for a reduced front end sales charge. Breakpoints typically begin at \$25,000 and offer increasing discounts as holdings reach higher thresholds.
- Rights of Accumulation (ROA) – Aggregation of holdings from prior purchases within the same fund family can be added to the value of a new purchase for breakpoint purposes. This aggregation may allow for all accounts of your household to qualify for reduced sales charge based on total investments within the fund family and across registrations of the household.
- Letter of Intent (LOI) – This pledge to a fund family allows the investor to receive a reduced sales charge on all purchases if the investor commits to purchasing a breakpoint eligible amount within 13 months.

— **Class C Shares:** Class C shares typically do not assess a front end sales charge. C shares do, however, assess a contingent deferred sales charge (CDSC) if the shares are sold within 12 months from the purchase date. C shares typically carry higher expenses than A shares of the same fund. The expense ratio varies from fund family to fund family but is typically about .75% greater for C shares than A shares. C shares typically do not convert to A shares upon expiration of the CDSC or thereafter

— **Other Share Classes:** Some fund families may have other share classes but the share classes noted above are the primary classes of shares. Please consult the prospectus for the fund family you are considering for details about other share classes, if applicable.

— **Share Class Selection:** There are a number of factors that can impact your decision on share class selection. Some of those factors include the following:

- While it is common for an investor to diversify their mutual fund holdings among several mutual fund families, you should carefully evaluate the benefits and the costs of doing so. For example, investing in mutual funds offered by multiple fund families may preclude you from being able to take advantage of breakpoints that would otherwise be available had you invested through one fund family. Prior to making any mutual fund investment, you should always carefully review the sales charges associated with that transaction and evaluate how those charges will be affected by mutual fund investments you have previously made or that you intend to make in the future.
- Long-term investors who intend to hold mutual funds within that same fund family for a number of years generally will find A shares to be a good option particularly for larger breakpoint eligible investment amounts within a fund family.
- An investor that is looking for asset allocation flexibility across fund families will generally find C shares to be a good option. That flexibility generally come with greater expenses if the funds are held long-term which may negatively impact performance.

— **Time Horizon:** It should be noted that your Time Horizon is the length of time before you plan to withdraw most or all of your funds from the account. You may have a different Time Horizon for a portion of the funds in your account or a Time Horizon for specific investments within the accounts. In other words, a Long Time Horizon does not necessarily translate into use of A shares because while the account level Time Horizon may be long the individual holdings in the account may have the potential for shorter term holding periods.

— Major risks: Concentration, Currency, Foreign Investment, Inflation, Manager, Market

• **Closed-end Fund:** This is a type of investment vehicle where, at fund inception, the investment company raises a set amount of money and issues a specific number of shares. No new shares are created after that point. Investors can buy the fund shares only on the secondary market, from someone else who is selling shares. Like stocks, closed-end fund shares can be traded at any time of the day when the market is open. The shares reflect market values rather than the net asset value of the fund itself.

— Major risks: Concentration, Currency, Foreign Investment, Inflation, Manager, Market

- **Hedge Fund:** This is a broad alternative investment category of pooled investment vehicles with a variety of strategies. Strategies may include investing in non-traditional asset classes, using leverage, or taking short positions. Hedge funds are not subject to the same regulation as mutual funds and access is often limited to institutions or wealthy individuals.
  - Major risks: Business, Concentration, Currency, Interest Rates, Liquidity, Manager, Market
- **Exchange Fund:** This is an alternative investment which is also known as a swap fund. It is an arrangement between a product sponsor and concentrated shareholders of different companies that pools shares and allows you to exchange your large holding of a single stock for units in the entire pool's portfolio.
  - Major risks: Business, Concentration, Liquidity, Manager, Market
- **Interval Fund:** This is a type of investment company that invests in non-listed/non-traded and other liquid investments. These shares typically do not trade on the secondary market but are subject to periodic repurchase offers by the fund at a price based on net asset value.
  - Major risks: Credit, Liquidity, Manager, Market
- **Managed Futures:** This is an alternative investment where a portfolio of futures contracts is actively managed by professionals. Managed futures are often used by funds and institutional investors to provide both portfolio & market diversification.
  - Major risks: Foreign Investment, Horizon, Inflation, Interest Rate, Manager, Market
- **Non-Traded REIT:** This is an alternative real estate investment designed to reduce or eliminate tax while paying dividends and/or providing returns on real estate appreciation. A non-traded REIT does not trade on a securities exchange and, is therefore quite illiquid for extended periods of time.
  - Major risks: Business, Concentration, Credit, Financial, Inflation, Interest Rate, Liquidity, Political and Government
- **Non-Traded BDC (Business Development Companies):** This is an alternative investment where a pooled investment vehicle originates or invests in equity or debt of private companies. Like REITs, Business Development Companies are permitted favorable tax treatment if they meet minimum IRS criteria. A non-traded BDC does not trade on a securities exchange and, is therefore quite illiquid for extended periods of time.
  - Major risks: Business, Concentration, Credit, Financial, Inflation, Interest Rate, Liquidity, Manager, Political and Government
- **Private Equity Fund:** This is an alternative investment where a general partnership is formed by private equity firms to raise funds from institutions and wealthy individuals. The partnership then invests these funds through the purchase and sale of various businesses. After raising a specified amount, a fund will close to new investors; eventually each fund is liquidated, selling all the businesses therein within a preset time frame, usually no more than ten years.
  - Major risks: Business, Concentration, Credit, Financial, Inflation, Interest Rate, Liquidity, Manager, Market, Political and Government
- **Oil and Gas Drilling:** This is an alternative investment in an oil and gas program where a general partnership is formed to raise funds from institutions and wealthy individuals. An oil and gas program is designed for people to invest directly in oil and gas production and exploration. It is a type of investment that allows the investor to gain the benefits of the cash flow and tax advantages from the investment. In many oil and gas programs, profits and losses can be passed directly to investors, as owners of the entity. Oil and gas investment requires a substantial amount of due diligence and can have varying levels of risk, and significant risk based on fluctuations in the underlying price of the commodity.
  - Major risks: Business, Concentration, Credit, Financial, Inflation, Interest Rate, Liquidity, Manager, Political and Government
- **Non-Traded Preferred Stock:** Preferred stock is a type of hybrid security that has characteristics of both common stock and bonds. Non-traded preferred stock does not trade on a securities exchange and may be illiquid for an extended period of time.
  - Major risks: Business, Call, Concentration, Credit, Financial, Inflation, Liquidity
- **Other Private Securities:** Other private securities not specifically discussed above may be structured in a variety of ways (e.g., interests in a partnership or an LLC) and have a variety of strategies (e.g. owning real estate or private debt) Private securities are not subject to registration, and are not traded on a securities exchange. Private securities may be completely illiquid for a long period of time.
  - Major risks: Business, Concentration, Financial, Liquidity, Manager

When you are deciding whether to purchase a specific investment, make sure you obtain, review and discuss with your FP the documentation related to the investment which outlines the details of the investment (i.e., annual reports, prospectuses, 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 FP or can be obtained directly from the investment sponsor.

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## SECTION 7: COMPENSATION AND CONFLICTS OF INTEREST

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LTCO—like every financial services company—has conflicts of interest. For example, both LTCO and its Financial Professionals are compensated for the products we sell, and this presents an inherent conflict of interest. As you work with your FP to determine the right investments and services to reach your investment goals, it is important for you to (1) understand how LTCO and your FP are compensated, and (2) have all the material facts related to the scope and terms of LTCO's and your FP's relationship with you. The information contained in this section describes conflicts of interest associated with compensation received by LTCO and its Financial Professionals for brokerage services, in addition to some of our other related conflicts of interest, in order to provide you with the material facts related to these conflicts.

LTCO and your FP make money because we are either compensated directly by you, or indirectly from the investments purchased by you. LTCO offers a range of investments and services to our clients, and when you purchase a product for which LTCO is acting as a broker-dealer, you will usually pay a sales commission, which may be (1) paid at the time of purchase, (2) built into the expense of the product purchased, or (3) charged to you when you sell the investment. If we are paid an upfront commission, it means that the greater the dollar value of your transactions, the more we are paid.

Your FP and LTCO obtain compensation from investment products you purchase. Please see the [FP Compensation Disclosure](#) to view the maximum commission available for each product type.

- **LTCO Conflicts** (Your FP does not receive any portion of the Revenue Sharing, Custodian & Cash Sweep Program compensation listed below):
  - **Revenue Sharing Payments-Strategic Partners:** In addition to commissions or asset-based fees LTCO and/or its affiliates receive compensation (“revenue sharing payments”) described below:
    - Retirement Plan Partners: third-party firms, including plan recordkeeping platforms as well as investment managers of mutual funds and the issuers of annuities
    - Third Party Managers: certain third-party money managers offered through accounts custodied away from the Broker-Dealer
    - Collateralized Lending Partners: certain banking institutions that provide loans secured (or “collateralized”) by client investment accounts

Revenue sharing payments are typically calculated as a fixed fee, as an annual percentage of the amount of assets held by customers, or as a percentage of annual new sales, or as a combination.

These categories are hereinafter referred to as (“Strategic Partner” or Strategic Partners”). Strategic Partners are selected, in part, based on the competitiveness of their products, their technology, their customer service and their training capabilities. Strategic Partners have more opportunities than other companies to market to and educate our Financial Professionals on investments and the products they offer. Strategic Partners pay LTCO and/or its affiliates differing amounts of revenue sharing, for which the Strategic Partner receives different benefits. You do not pay more to purchase Strategic Partner investment products through LTCO/LTAM than you would pay to purchase those products through another broker-dealer or RIA. Additionally, revenue-sharing payments received by the LTCO and/or its affiliates are not paid to or directed to your Financial Professional. Nevertheless, a conflict of interest exists, in that the LTCO and/or its affiliates is paid more if you purchase a Strategic Partner product, and your Financial Professional indirectly benefits from Strategic Partner payments when the money is used to support costs of product review, marketing or training. This conflict of interest is mitigated by the fact that your Financial Professional does not receive any additional compensation for selling Strategic Partner products, and that the firm maintains policies and procedures to ensure recommendations are in your best interest.

The Firm will update information regarding Strategic Partners who participate in revenue sharing arrangements with us on our website on a regular basis.

From time to time, LTCO and/or its affiliates also receive revenue sharing payments from companies that are not Strategic Partners, generally to cover meeting expenses. In exchange for these payments, these companies are permitted to attend meetings at which they can present information about their products or services to our FPs. These presentations can be formal (i.e., by permitting company representatives to make presentations to FPs), through the use of a booth, or informal (permitting company representative to speak with FPs attending the meeting), and may induce our FPs to recommend their products to you.

For more detail information about any of the LTCO compensation conflicts noted above, please go to the [Revenue Sharing Disclosure](#).

For more information regarding custodial fees, please see the Disclosures Section of the Firm's website at [ladenburg.com](#) for the NFS Schedule of Account and Service Fees.

- **Markups – Margin Loans:** LTCO has a conflict of interest in recommending a margin loan to you because the Firm receives a markup on the interest charged on the loan, which varies based on market conditions. Financial Professionals are not compensated on margin loan balances and therefore do not have a conflict of interest in recommending the use

of margin. Consequently, LTCO conflict of interest to you is mitigated since your Financial Professional does not receive additional compensation for recommending to you the use of margin. LTCO maintains policies and procedures to ensure recommendations made to you are in your best interest and in conjunction with the lack of compensation to a Financial Professional, believe this mitigates any conflict to Ladenburg Thalmann.

- **Custodian Compensation:** LTCO receives compensation from NFS to offset its general operating expenses. Compensation received consists of a fixed-dollar amount per account and percentage of net new assets and total assets held in the brokerage accounts. Certain custodian fees may apply to your brokerage accounts. In some instances, the Firm pays a portion of the fee charged. In some limited instances, we apply a markup to these fees. Examples of instances where a markup fee could be applied include federal funds wire fees, and other transaction costs assessed by the custodian.
- **Cash Sweep Program Compensation:** If you elect to be part of LTCO's Sweep Program within the Retail Program, LTCO receives a fee from one or more banks participating in the program (a "Program Bank") equal to a percentage of your deposit balance in your account or a flat fee. For detailed information about the Sweep Program and the fees received, please go to the [Cash Sweep Program Disclosures](#).
- **FP Conflicts** (This conflict arises from compensation received by your FP. These forms of compensation are in addition to the commissions received by your FP).
  - **Insurance Products and General Securities:** A Financial Professional can offer various types of services and products, and the compensation the Financial Professional earns differs depending on the type of service or product recommended. If a recommendation was made to liquidate certain products in order to purchase other products, a conflict can arise. For example, a Financial Professional can make a recommendation to liquidate an insurance product to purchase general securities that will generate compensation but is not in the retail customer's best interest. Similarly, a Financial Professional can make a recommendation to liquidate general securities to purchase insurance products, and there is a conflict if the recommendation was made solely to generate compensation and was not in the best interest of the retail customer.
  - **Exchange Traded Funds (ETFs) vs. Mutual Funds:** Ladenburg Thalmann offers various mutual funds and ETFs, some of which have similar or identical investment strategies but differing fee structures. For example, a mutual fund that is designed to track an index of securities, such as the S&P 500 Index, may have higher or different types of fees than an ETF that is designed to track the same index. Whether a fund or ETF is more expensive than another fund or ETF with a similar or identical investment strategy may depend on factors such as length of holding, size of the initial investment and other factors. Both Ladenburg Thalmann and the Financial Professional may earn more compensation by selling one fund or ETF over another, giving the Firm and the Financial Professional an incentive to recommend the product that pays more compensation to us.
  - **Mutual Fund – Share Classes:** A Financial Professional can offer various types of mutual funds, some of which offer different types of shares, known as "classes." Each class invests in the same portfolio of securities and has the same investment objectives and policies, but the fees and commissions that you pay generated by mutual fund purchases sales can vary by the share class of a particular fund. For example, certain mutual fund share classes, often known as Class A shares, charge you an initial sales commission which is deducted from the amount you invest, and an ongoing trail. For other mutual fund share classes, often referred to as Class C shares, you pay an ongoing level trail commission. Depending on the length of the holding period for the mutual fund, and other factors, one share class may be less expensive to the investor than another, and the Financial Professional may earn more or less compensation for one share class than another.
  - **Mutual Funds – Asset Classes:** Asset allocation involves dividing an investment portfolio among different asset categories, such as stocks, bonds, and cash. The process of determining which mix of assets to hold in your portfolio is a very personal one. The asset allocation that works best for you at any given point in your life will depend largely on your time horizon and your ability to tolerate risk. A Financial Professional can offer various types of mutual funds, across asset classes. The potential to generate higher commissions can lead financial professionals to influence asset allocations recommendations. For example, a Financial Professional can make a recommendation to allocate a higher percentage of your portfolio to stocks due to higher initial commission offered for mutual funds in that asset category compared to bonds.
  - **Trading Ahead:** Financial Professionals may recommend securities to you or buy or sell securities for your account at or about the same time they may buy or sell the same securities in their own account. Ladenburg Thalmann maintains policies and procedures to avoid, detect, and correct conflicts of interest that may arise if you and the Financial Professional (including related persons) invest in the same security on the same side of the market on the same day.
  - **Outside Business Activities:** Since Financial Professionals of Ladenburg, have the ability to engage in certain other business activities separate from the activities they conduct through Ladenburg Thalmann. Some of Ladenburg's financial professionals are permitted to be employed by, or own, a financial services business entity, including an investment adviser business, separate from Ladenburg Thalmann. Although this is not considered a conflict of interest on its own, retail customers should be aware that these situations can exist. For example, a Financial Professional could conduct these activities during normal business hours, which could take away time from servicing retail customers or otherwise affect their obligations to you. Such activities include tax preparation, insurance, and/or real estate services. For more information about your FP's outside business activities and to see if they may present conflicts of interest, please visit FINRA's [BrokerCheck](#) and search under "Detailed Report."

- **Rollovers/Transfers:** You can rollover/transfer assets from a qualified retirement accounts, such as a 401(k) plan or IRA, to another IRA. If your FP recommends a rollover/transfer, the U.S. Department of Labor (“DOL”) views this as an ERISA Investment Advice Fiduciary activity which creates a conflict of interest since your FP’s compensation could vary depending on what they recommend to you. To be in compliance with ERISA, your FP and the Firm will meet the requirements under the DOL’s Prohibited Transaction Exemption 2020-02. There may be an increase in the ongoing cost of the assets in the new account and your FP’s compensation could increase as a result. There may also be additional products or services available to you. The Firm has established a special process and requirements to assist you and your FP in evaluating a rollover and whether it is in your best interest.
- **The Retention Program:** In very limited situations LTCO and its affiliates provide compensation to certain Financial Professionals that have been affiliated with the Firm for many years and are profitable to the organization. Although there is no production requirement for these limited situation loans, the loan does create a conflict of interest by requiring the Financial Professional to retain their affiliation with the Firm in order to avoid repayment of the loan.
- **The Equity Ownership Plan:** Certain Financial Professionals who are accredited investors have invested in or been offered the opportunity to invest in AG Artemis Holdings, L.P, the parent entity of Ladenburg Thalmann.
- **Top Producer Opportunities:** LTCO and its affiliates offers additional educational, training and home office support services for our Financial Professionals that meet overall revenue production goals. While these goals are not specific to any type of product or service offered, they provide a financial incentive for Financial Professionals to recommend investment products in general.
- **Loans:** LTCO and its affiliates provides loans to certain Financial Professionals as an incentive to establish, maintain, or expand their brokerage and advisory relationships with the Firm. The repayments of such loans are typically dependent on the Financial Professional retaining affiliation with Ladenburg Thalmann through the end of the loan period. These loans create a conflict of interest for the Financial Professional to retain affiliation with the firm in order to avoid repayment of the loan.
- **Other Cash and Non-Cash Compensation:** In addition to reimbursement of training and educational meeting costs, Ladenburg Thalmann and our Financial Professionals may receive promotional items, meals or entertainment or other non-cash compensation from representatives of mutual fund companies, insurance companies, and alternative investment products, as permitted by regulation. Additionally, sales of any mutual funds, variable insurance products and alternative investment products, whether or not they are those of Strategic Partners, may qualify our Financial Professionals for additional business support and for attendance at seminars, conferences and entertainment events. Further, some of Ladenburg Thalmann management and certain other employees of Ladenburg Thalmann may receive a portion of their employment compensation based on sales of products of Strategic Partners and/or certain sponsors of other products. From time to time, non-Strategic Partners may attend the Firm’s sponsored meetings for a fee.
- **Business Affiliation Conflicts** (This conflict arises from compensation received by Ladenburg Thalmann for directing clients to products or services of companies with which Ladenburg Thalmann is affiliated).
  - **Premier Trust:** Your FP can recommend Premier Trust, a Nevada chartered trust company, to provide trust, estate planning and administrative services. The Firm receives compensation for recommending clients to Premier Trust, providing the Firm with an incentive to recommend it rather than others providing similar services. When making any recommendation, FPs first consider whether Premier Trust can adequately service client needs and whether any other efficiencies or benefits will result to the client. Clients are not obligated to follow our recommendations or use Premier Trust’s services. When used, Premier Trust provides full disclosure with respect to its trust and administrative services and related costs.
  - **Highland Capital Brokerage (Highland):** Highland is an independent insurance brokerage firm that delivers life insurance, fixed and equity indexed annuities, long-term care solutions and variable insurance wholesaling support to investment and insurance providers. The Firm receives compensation for recommending FPs to use Highland’s services, providing the Firm with an incentive to recommend FPs to use Highland rather than other entities providing similar services. Some employees of Highland may also be registered with the Firm and/or our broker/dealer affiliates.
  - **Ladenburg Thalmann & Co. Inc. (LTCO):** LTCO is a registered broker/dealer. As such, it can act as a dealer relative to certain securities and execute transactions in its capacity as a principal for Ladenburg Thalmann clients. Fixed income securities are traded primarily in “dealer” markets, meaning securities are purchased directly from or sold to a financial institution acting as “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. This compensation is in addition to other compensation clients pay to and its affiliates. To address this conflict of interest, clients are given disclosures about principal transactions with LTCO and have the opportunity (to the extent required by applicable law) to reject the transaction before its completion. In addition, clients are generally given transaction specific disclosure prior to their decision to invest in such securities..



- **Ladenburg Thalmann Asset Management, Inc. (LTAM):** LTAM is an SEC registered investment advisor specializing in investment management, market analysis, due diligence, fund selection, asset allocation and diversification strategies. LTAM sponsored programs and their characteristics are more fully described in its disclosure brochures, which are available to any client or prospective client upon request.

LTAM offers the Ladenburg Funds (i.e., Ladenburg Income Fund, Ladenburg Income & Growth Fund, Ladenburg Growth & Income Fund, Ladenburg Growth and Ladenburg Aggressive Growth), each of which is an open-end fund; as well as the Total Portfolio Series funds (Collective Investment Trusts) established for retirement plans. Our Financial Professionals can recommend clients invest in these funds as well as other Ladenburg portfolios. Transactions within these funds are executed through LTCO, which receives no commissions when executing trades on behalf of the Funds.

Your Financial Professional can also recommend clients invest in securities issued in an initial public (“new issue”) secondary offering for which LTCO acts as a manager, an underwriter and/or as a member of the selling syndicate. We have a conflict of interest when recommending these securities because:

- LTCO receives all or a portion of the gross spread (the difference between the price paid by the client for the security and the price for which LTCO purchases the security) in connection with such sales. This gross spread will vary between different offerings.

LTCO maintains policies and procedures to ensure recommendations are in your best interest. The Firm also maintains a supervisory structure to monitor the activities of our Financial Professionals to reduce potential conflicts of interest. You are encouraged to ask the Firm or your FP about any conflict presented. Additionally, for more information about our conflicts, please go to the LTCO Disclosures page on our website, [ladenburg.com](http://ladenburg.com).

Please note that not all the conflicts described in this Brochure apply to a particular LTCO Financial Professional or your FP’s services. Also note that the products we sell, and the types and amounts of compensation we receive, change over time. You should ask your FP any questions you have about compensation or conflicts of interest. Understanding the conflicts of interest that LTCO and your FP have, and how those conflicts of interest may affect the basis for a particular recommendation, will help you evaluate the potential incentives either we or your FP have in making a recommendation.

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## **SECTION 8: CONCLUSION**

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We hope this Brochure has helped enhance your understanding of LTCO and your FP as it relates to the material facts relating to the scope and terms of your current/future relationship with us. If you have any questions now or in the future about any of the topics discussed herein, do not hesitate to review the Brochure again or reach out to us or your FP.

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## SECTION 9: INDEX

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Here is a list of the supplemental disclosure and informational documents which are hyperlinked within this Brochure.

<ul style="list-style-type: none"><li>• Section 3: Financial Professional: FINRA's Broker Check Tool — <a href="http://brokercheck.finra.org/">brokercheck.finra.org/</a></li><li>• Section 3: Financial Professional: LTCO's Form CRS — <a href="http://osaic.com/ltc-crs">osaic.com/ltc-crs</a></li><li>• Section 4: Services: FINRA's Broker Check Tool — <a href="http://brokercheck.finra.org/">brokercheck.finra.org/</a></li><li>• Section 4: Services: LTCO's Form CRS — <a href="http://osaic.com/ltc-crs">osaic.com/ltc-crs</a></li><li>• Section 5: Platform/Programs: NFS Retail Brokerage Fees — <a href="http://ladenburg.com/disclosures/schedule-of-account-and-service-fees">ladenburg.com/disclosures/schedule-of-account-and-service-fees</a></li><li>• Section 5: Platform/Programs: FP Compensation Disclosure — <a href="http://osaic.com/lt-fp-compensation">osaic.com/lt-fp-compensation</a></li></ul>	<ul style="list-style-type: none"><li>• Section 6: Risks: Financial Navigating in the Current Economy: Ten Things to Consider Before You Make Investing Decisions — <a href="http://sec.gov/investor/pubs/tenthingstoconsider.htm">sec.gov/investor/pubs/tenthingstoconsider.htm</a></li><li>• Section 7: Compensation and Conflicts of Interest: FP Compensation Disclosure — <a href="http://osaic.com/lt-fp-compensation">osaic.com/lt-fp-compensation</a></li><li>• Section 7: Compensation and Conflicts of Interest: Cash Sweep Program — <a href="http://osaic.com/disclosures/cash-sweep-program">osaic.com/disclosures/cash-sweep-program</a></li><li>• Section 7: Compensation and Conflicts of Interest: Revenue Sharing Disclosure — <a href="http://ladenburg.com/disclosures">ladenburg.com/disclosures</a></li><li>• Section 7: Compensation and Conflicts of Interest: LTCO's Disclosures — <a href="http://ladenburg.com/disclosures">ladenburg.com/disclosures</a></li></ul>
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