

## 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"> <li>▪ Social Security Number, Date of Birth, and Income</li> <li>▪ Assets and Investment Experience</li> <li>▪ Employment Information and Tax Reporting</li> <li>▪ Account Transactions and Retirement Assets</li> <li>▪ Investment Performance Information</li> </ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>	
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Ladenburg 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><b>For our everyday business purposes</b> – 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"> <li>• Ladenburg Thalmann &amp; Co. (LTCO)</li> <li>• 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).</li> </ul>	Yes	No
<p><b>For our marketing purposes</b> – to offer our products and services to you</p>	Yes	No
<p><b>For joint marketing with other financial companies-</b> Federal and certain state laws give us the right to share your information with banks, credit unions, retirement plans and other financial companies where a formal agreement exists between us and them to provide or market financial products or services to you. However, we will not share your information with these financial companies for marketing purposes if your financial professional is not affiliated with them without your consent, but we may share information with these financial companies where necessary to service your accounts.</p>	Yes	No

<b>For our affiliates to market to you</b>	Yes	Yes
<b>For nonaffiliates to market to you</b>	No	We do not share
<p><b>For customers of Ladenburg and LTCO</b></p> <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ 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.</li> </ul> <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"> <li>▪ Ladenburg Thalmann &amp; Co. (LTCO)</li> <li>▪ Osaic Holdings, Inc. and its affiliated companies. For a copy of Osaic Holdings Inc.’s privacy policy, please visit: <a href="http://osaic.com/disclosures/privacy-policy">osaic.com/disclosures/privacy-policy</a></li> </ul>
What We Do	
How does Ladenburg Thalmann Asset Management protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.  We train our employees 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 Thalman Asset Management collect my personal information?</p>	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>▪ Open an account or apply for insurance;</li> <li>▪ Seek advice about your investments;</li> <li>▪ Enter into an investment advisory relationship;</li> <li>▪ Provide account information or</li> <li>▪ Make deposits or withdrawals from your account.</li> </ul> <p>We also collect personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<p>Why can't I limit all sharing?</p>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ Affiliates from using your information to market to you</li> <li>▪ Sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<p><b>Other Important Information</b></p>	
<p>Use and Disclosure of health information:</p>	<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"> <li>▪ to underwrite or administer your insurance policy or related claims</li> <li>▪ as required by law</li> <li>▪ as authorized by you</li> </ul>
<p>To limit our sharing</p>	<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><b>Please note:</b> 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>
<p>Questions?</p>	<p>Go to <a href="http://www.ltam.com">www.ltam.com</a></p>

This Privacy Notice applies to products and services used primarily for personal, family, trusts, corporation or entity and ERISA account purposes. We reserve the right to change this Privacy Notice, and any of the practices described within this policy, at any time.

Ladenburg Thalman Asset Management Inc., is an SEC registered investment adviser.

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