



Related Party Disclosure

Securities Service Network, Inc. (SSN) and SSN Advisory, Inc. (SSNAI) are wholly-owned by Ladenburg Thalmann Financial Services, Inc. (LTFS). Other companies that are owned by LTFS and thus affiliated with SSN are:

Ladenburg Thalmann Asset Management, Inc. (LTAM)	100% owned by LTFS
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
HCHC Acquisition, Inc. (HCHC)	100% owned by LTFS
Highland Capital Brokerage, Inc.	100% owned by HCHC

Boyar Value Fund and Alternative Strategies Fund

LTAM owns 50% of Ladenburg Thalmann Fund Management, LLC, (“LTFM”), which is a registered investment adviser. LTFM is an adviser to an open-end registered



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investment company, the Boyar Value Fund, Inc. This fund is an open-end diversified management investment company. LTCO is the distributor of the fund. LTAM is the investment adviser to the Alternative Strategies Fund (LTAFX). The Alternative Strategies Fund is a closed end interval fund that incorporates quality alternative products and allows clients to access these investments with lower minimums and no accreditation. Your representative may recommend that you invest in the Boyar Value Fund or in the Alternative Strategies Fund for which LTAM acts as investment adviser, and LTCO acts as distributor.

Ladenburg Thalmann High Income Portfolio (UIT)

LTAM provides a recommended list of securities to First Trust Portfolios, L.P. (First Trust), the sponsor of the Ladenburg Thalmann High Income Portfolio (UIT). The UIT's objective emphasizes income generation through non-traditional yield sources such as Real Estate Investment Trusts (REITs), Business Development Companies (BDC), and Master Limited Partnerships (MLPs). The portfolio is made up of individual securities, closed end funds, exchange traded funds (ETFs) and or BDCs.

SSN will receive a portion of a dealer concession or agency commission in connection with units of the Ladenburg Thalmann High Income Portfolio UIT that are sold by your representative, if those units are subject to a sales charge. A higher concession percentage will be received if certain total sales levels of the UIT are met, as set forth in the UIT prospectus. Although, SSN will not receive a concession on the sale of UIT units to SSNAI advisory accounts because the sales are not subject to a sales charge, units sold to advisory accounts will count towards these sales levels. Thus, we have a conflict of interest in recommending sales of the UIT.



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For a license to use the Ladenburg name and for providing a list of securities, LTAM receives a licensing fee of .10% which is based on assets raised within Ladenburg Thalmann High Income Portfolio (UIT) during the offering period.

The Ladenburg Total Portfolio Series (Collective Investment Trusts)

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

The CITs may not be utilized if your representative is acting in an ERISA fiduciary capacity.

Your IAR may recommend Premier Turst to provide trust and administrative services. Premier Trust provides full disclosure with respect to its trust and administrative services and related costs.

LTCO acts as a dealer with respect to certain securities, and as such, may execute transactions for SSN and SSNAI clients as principal. As a dealer, LTCO may receive a “mark-up”, “mark-down”, and/or spread in the net price at which principal transactions are executed. This compensation is in addition to other compensation that client pays to SSN, SSNAI and its affiliates. Thus, SSNAI will address this conflict of interest in the following ways: After receiving disclosures about a specific principal transaction with LTCO, clients have the opportunity to reject the transaction before



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it is completed, to the extent required by applicable law. In addition, SSN and SSNAI have policies and procedures in place to assure that clients receive best execution with respect to principal trades, regardless of whether the trade is executed by LTCO or an unaffiliated dealer.

Conflicts disclosure

LTCO may share a portion of payments received from a mutual fund, UIT, CIT, or in connection with an initial public offering, a secondary offering, and/or a private placement with your representative. If available, your representative will also receive compensation, such as 12(b)-1 or services fees, in connection with the sale of funds or investments, including the Alternative Strategies Fund, Boyar Fund, Ladenburg Total Portfolio Series CITs, and Ladenburg High Income Portfolio UIT. Therefore, your representative has an incentive to recommend implementing the recommendations made through the consulting services through LTCO. This conflict of interest is heightened when your representative recommends securities where LTCO acts as underwriter because your representative typically receives more compensation in connection with these securities than in connection with other types of securities. Your representative may also have a heightened conflict of interest when recommending funds, CITs, and UITs that pay compensation, including the Alternative Strategies Fund, Boyar Value Fund, the Ladenburg Total Portfolio Series (CIT), or Ladenburg Thalmann High Income Portfolio UIT.