Information and Notices Regarding your Account

CUSTOMER PROTECTION RULE (SEC Rule 15c3-3)

Account Protection
Securities in accounts carried by National Financial Services LLC ("NFS"), a Fidelity Investments company, are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to $500,000. The $500,000 total amount of SIPC protection is inclusive of up to $250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit www.sipc.org or call 202-371-8300.

In addition to SIPC protection, NFS provides for brokerage accounts additional "excess of SIPC" coverage from Lloyd's of London together with other insurers. The "excess of SIPC" coverage would only be used when SIPC coverage is exhausted. Like SIPC protection, "excess of SIPC" protection does not cover investment losses in customer accounts due to market fluctuation. It also does not cover other claims for losses incurred while broker dealers remain in business. Total aggregate "excess of SIPC" coverage available through NFS's "excess of SIPC" policy is $1 billion. Within NFS's "excess of SIPC" coverage, there is no per account dollar limit on coverage of securities, but there is a per account customer dollar limit on coverage of securities, but there is a per customer limit of $1.9 million on coverage of cash. This is the maximum "excess of SIPC" protection currently available in the brokerage industry.

MARGIN RISK DISCLOSURE

FINRA Rule 2341
Your brokerage firm is furnishing this information to you to provide you with some basic facts about purchasing securities on margin, as well as to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the margin agreement provided by your firm. Consult your firm regarding any questions or concerns you may have with your margin accounts.
When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage firm. If you choose to borrow funds from your firm, you will open a margin account with the firm. The securities purchased are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as issue a margin call and/or sell securities and other assets in your accounts held with the member, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- You can lose more funds than you deposit in the margin account. A decline in the value of securities that are purchased on margin may require you to provide additional funds to the firm that has made the loan to avoid the forced sale of those securities or other securities or assets in your account(s).
- The firm can force the sale of securities or other assets in your account(s). If the equity in your account falls below the maintenance margin requirements or the firm's higher "house" requirements, the firm can sell the securities or other assets in your accounts held at the firm to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.
- The firm can sell your securities or other assets without contacting you. Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not legally required to do so. However, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the customer.
- You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call. Because the securities are collateral for the margin loan, the firm has the right to decide which security to sell in order to protect its interests.

- The firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice. These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause the member to liquidate or sell securities in your account(s).
- You are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

CUSTOMER IDENTIFICATION PROGRAM

Anti-Money Laundering

Effective May 11, 2018, for accounts that are defined as "legal entity" customers pursuant to the FINCEN Customer Due Diligence rule, Ladenburg is required to request and document the following information:

For identification, any identifying information obtained by the Firm pursuant to the rule, by collecting and verifying information on individuals, if any, who hold directly or indirectly, 25% or more of the equity interests in and one individual who has managerial control of a legal entity customer

Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: when you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. If Ladenburg cannot verify this information your account may be restricted and/or closed and Ladenburg will not be responsible for any losses nor damages (including lost opportunities) you may incur. Ladenburg and/or its contracted clearing firms may obtain a consumer report when you establish an account to verify your creditworthiness and to obtain a consumer report from time to time for updates, renewals, extensions and collection activity on any approved accounts. Upon your written request, Ladenburg shall disclose to you whether a report was obtained, and if so, the name and address of the consumer reporting agency that reported it. If your account is denied, as a result of the consumer report verification, Ladenburg has your authority to have the clearing firm provide Ladenburg with the reason(s) for such denial. For a full copy of Ladenburg's customer identification program ("CIP") please contact your representative or the Compliance Department at 631-270-1614.

BEST EXECUTION & ORDER ROUTING

Payment for Order Flow Disclosure (SEC Rule 607)

The SEC requires every broker dealer to disclose our order routing practices and any compensation we may receive in connection with the routing of customer orders. Ladenburg Thalmann & Co Inc. does not receive payments in return for directing client order flow to any broker or market center.

Ladenburg does not accept compensation for routing orders to any broker or market center nor does Ladenburg distribute payment for order flow to any such market venue. Ladenburg receives standard fee credits for placing liquidity orders with exchanges, ECNs and ATSs.

Such payments are considered compensation to Ladenburg Thalmann & Co. Inc. The source and amount of compensation received in connection with a specific transaction and any additional information concerning order flow payment will be disclosed upon written request.

Order Handling ("Held" vs. "Not-Held" Orders)

A "not-held" order is an un-priced order and therefore does not have price protection. LTCO may execute trades for itself or for other clients at prices which the "not-held" order you have placed could be executed. "Not-held" orders give us the price and time discretion which allows us to act in your best interest by working your order to obtain the best possible price.

“Not- held” orders are exempt from SEC Order Handling Rules. Unless otherwise instructed on an order-by-order basis, all orders received by LTCO will be treated as market “not-held” orders.

A “held” order requires LTCO to immediately execute or route the order upon receipt at prevailing and available market prices. The SEC has indicated that a “must display the order as soon as is practicable after receipt which, under normal market conditions, would require display no later than 30 seconds after receipt.” LTCO is not permitted to exercise judgement when handling these types of orders.

All orders placed directly in the customer’s account using Wealthscape are treated as market or limit “held” unless otherwise specified to be worked as “not-held.” If the order is chosen to be worked “not-held” that order is directed to National Financial Services, LLC equity trading desk which is subject to their own order handling policies and procedures. Orders routed for execution via this platform are subject to review for execution quality.

Primarily all orders placed in TRAFiX are market or limit “not-held” orders and marked as such. In the event we receive market or limit “held” orders electronically they are routed for execution within the NBBO immediately without delay.
A “not held” order does not have price protection. Similarly, LTCO may trade for its own account at prices equal to, or better than, those of “not held” orders. Nevertheless, any purchases or sales LTCO makes must be consistent with LTCO’s efforts to provide best execution of your orders.

Order Execution Information (SEC Rule 605)
SEC Rule 605 under the Securities Exchange Act of 1934 requires market centers that trade NMS securities to make publicly available monthly electronic reports relating to the execution quality of their orders. Monthly public disclosures that categorize Ladenburg’s order executions and statistical measures of customer execution quality can be viewed at https://www.abelnoser.com/605-ladenburg.html. Scroll down slightly until you see “**Regulation NMS – SEC Rule 605 – Disclosure of SEC-Required Order Execution Information**.” Specific information regarding a particular transaction can be provided upon request.

Order Routing Information (SEC Rule 606)
SEC Rule 606 under the securities exchange Act of 1934 requires every broker-dealer to make publicly available, on a quarterly basis, a report on its routing of non-directed orders in covered securities during that quarter. Quarterly reports that disclose the executing venues for routed orders can be viewed at https://www.abelnoser.com/606-ladenburg.html. At the top of the page you will see “**Regulation NMS – SEC Rule 606-Disclosure of SEC-Required Held Order Routing Information**.” Specific information regarding a particular transaction can be provided upon request.

Detailed Order Routing Disclosures
https://abelnoser.com/wp-content/uploads/2024/06/rule-606-disclosure-ladenburg-thalmann.pdf

Regulation NMS: Order Protection rule
Regulation NMS is a series of SEC rules related to the operation of the National market system (“NMS”) for equity securities. Ladenburg has implemented procedures that are designed to prevent “trade-throughs” of NMS stocks - the execution of trades during regular trading hours at prices inferior to protected quotations displayed by trading centers. To be protected, the quotation must be (1) automated and immediately accessible and (2) the best bid or offer (“top of book”) on any exchange or FINRA’s alternative display facility (“ADF”). Specifically, NMS stocks included exchange-listed equities, exchange-traded funds(“ETFs”), and other securities (excluding options) that are reported to the consolidated tape.

FINRA Rule 5320.02 (No-Knowledge Exception) generally provides firms with an exception for proprietary trading activity that occurs in a separate trading unit where the firm utilizes information barriers that prevent that trading unit from obtaining knowledge of customer orders held at another trading unit. For NMS stocks, all proprietary trading units may be walled off pursuant to the exception, whereas, for OTC equity securities, only nonmarket making desks may be walled off. Firms relying on the no-knowledge exception are required to comply with FINRA’s CAT reporting rules by providing a unique identifier on order information where information barriers are in place at departments within the firm where orders are received or originated

Proprietary Trading
FINRA rule 5270 generally prohibits LTCO from trading for its own account when in possession of material, non-public information concerning an imminent client block transaction. The rule sets forth three categories of permitted transactions that LTCO may engage in, while in possession of such information: (1) transactions unrelated to the customer block order, (2) transactions to fulfill or facilitate the execution of the block order, and (3) transactions that are executed on a national securities exchange and comply with the marketplace rules. In order to provide you with immediate liquidity, LTCO may trade as principal in fulfilling your order. In order to manage risk, LTCO may trade at the same time and at the same price level when handling your order.

SEC Rule 15c3-5 (Market Access Rule)
Rule 15c3-5 and Market Access: SEC Rule 15c3-5 (Market Access Rule) requires broker-dealers with or providing access to trading securities on exchanges or alternative trading systems ("ATSs") to establish , document, and maintain a system of risk management and controls and supervisory procedures reasonably designed to manage the financial, regulatory and other risks in connection with market access. LTCO has developed designed controls to comply with the Market Access Rule that will reject or block orders that exceed previously defined risk parameters.

Settlement of Securities Transactions
The Securities and Exchange Commission now requires broker- dealers to settle most securities transactions within one business day (T+1") of their execution date. These include transactions for stocks, bonds, options (exercise and assignment), rights, warrants, municipal securities , Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), American Depository Receipts (ADRs) , certain mutual funds and limited partnerships that trade on the exchange. The T+1 requirements do not apply to certain other categories of securities , such as exempted securities. The shortened settlement aligns the U.S. settlement cycle with the settlement cycles in other (non-U.S.) markets.

When a customer buys a security, LTCO must receive payment from the customer no later than one (1) business day after the trade is executed, When a customer sells a security, the customer must deliver the security to LTCO no later than one (1) business day after the sale.

Average Price Confirmations
LTCO may execute your order in more than one transaction over a period of time, or, in certain markets, aggregate your order with other orders. In such instances, LTCO will provide you with a confirmation noting that the aggregate amount of securities purchased or sold in your account received a single "average" price. LTCO will provide you with information about individual executions at your request.

Selling Securities "Long"
When you enter an order to sell a security "LONG," you are representing to LTCO that you own the security and you will deliver such security in good form by settlement date. Failure to deliver the securities by settlement date may result in our closing the transaction immediately or thereafter by purchasing like securities for your account and risk, without prior notice.

Fail to Deliver Securities
In compliance with the terms of SEC Rule 204 of Regulation SHO, any fail to deliver position in any equity security must be closed out by the opening of trading on T+4. While LTCO will attempt to minimize the impact of any fails, we may be required to purchase shares from another source to cover your position should you not deliver the necessary shares by settlement. Should a fail continue to exist past the opening of trading on T+4, the Rule requires that shares be pre-borrowed prior to LTCO accepting any short sales in that security from any client until the fail to deliver position is closed out. In such case, clients will be required to obtain a pre-borrow from LTCO's clearing firm ("NFS") and it's stock loan department prior to entering a short sale with us.

Errors on Confirms or in Account Statements
LTCO endeavors to provide accurate and complete information in its communications with its customers. Please review each confirm and statement of your account that LTCO provides to you and report promptly any inaccuracies or discrepancies you identify in your account, verbal communications should be re-confirmed in writing to LTCO to further protect your rights, including rights under the securities investor protection act and with the securities investor protection

corporation ("SIPC"), see "account protection" section above. Additionally, we recommend that you monitor the activity in your account on-line. Please contact your representative to request login credentials. You may contact Ladenburg's operations department directly at 212-891-5264 for account information, to report a discrepancy/complaint or if you are unable to reach your representative.

Customer Complaints & Inquiries
Should you have any questions or concerns regarding your account that you wish to discuss with someone other than your Financial Consultant, please contact the Branch Office Manager of the office that services your account at the address and phone number listed on your statements. You may also contact the Compliance Department at 631-270-1614.

FINRA Investor Brochure
In accordance with FINRA Rule 2280, Ladenburg Thalmann & Co. Inc. is providing the following information in the event you wish to contact FINRA. You may contact FINRA via telephone at 301-590-6500 or by mail at 1735 K Street NW, Washington, D.C. 20006-1500. In addition to the public disclosure number (800-289-9999), FINRA provides an investor brochure that describes their Public Disclosure Program. The investor brochure may be obtained via the FINRA website available at www.finra.org or through the FINRA BrokerCheck program hotline number at (800) 289-9999.

Notice to Customers that Transact in Municipal Securities
Ladenburg is registered with the U.S. Securities Commission and the Municipal Securities Rulemaking Board. An investor brochure that describes the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority is available at www.MSRB.org

Schedule of Fee(s)
You may obtain a list of potential fees that may be charged to your account by our clearing firm National Financial Services, (NFS) or Ladenburg Thalmann & Co. Inc. by contacting your Financial Professional or by writing to Ladenburg Thalmann & Co. 640 Fifth Avenue, Attn Compliance Department 4th Floor, New York, N.Y. 10019.

To view the schedule of fees on Ladenburg Thalmann's website please visit www.ladenburg.com; hover over "Disclosures" in the top right-hand corner of the page and click "Schedule of Account and Service Fee(s)." Or you can directly access this document via this link https://www.ladenburg.com/disclosures/schedule-of-account-and-service-fees

Business Continuity Plan ("BCP")
Ladenburg Thalmann & Co Inc ("LTCO") has developed a Business Continuity Plan ("BCP") that addresses how we will respond to events that significantly disrupt our business.

Contacting Us
If, after a significant business disruption, you cannot contact your representative as you usually do, you should call 212-409-2000 or go to our website at www.ladenburg.com. If you cannot access us through either of those means, you should call our alternative number 561-620-2105 for instructions on how to access your funds and securities or to enter orders. Your orders and requests for funds and securities could be delayed during a significant business disruption.

For more information about our business continuity planning or for a full copy of the plan you can contact us at 561-620-2105 or bspatola@ladenburg.com. Updated disclosure statements, as applicable, will be posted to the firm's website and are available via mail upon written request.

FINRA BrokerCheck
FINRA BrokerCheck is a free tool that assists investors by providing background and regulatory information on current and former FINRA member firms and registered representatives. This information can be obtained at https://brokercheck.finra.org or by calling the FINRA BrokerCheck hotline toll- free number at 1-800-289-9999. A copy of an investor brochure that includes information describing FINRA BrokerCheck can be obtained by calling the FINRA BrokerCheck hotline number or accessing the FINRA website.

Privacy Policy Notice
Ladenburg Thalmann and Co Inc. (“LTCO”) privacy policy is available at Disclosures | Privacy Policy | Osaic

Ladenburg Thalmann & Co. Inc., (“LTCO” or “Broker-Dealer”) offers a range of investments and services to its clients. Ladenburg Thalmann Asset Management (“LTAM”), is an affiliate of the Broker-Dealer and registered separately as an investment adviser (“RIA”). LTCO, and LTAM are subsidiaries of Osaic Holdings, Inc. Broker-Dealer and RIA have other industry affiliates that report up to Osaic, Inc. (“Osaic”), also a subsidiary of Osaic Holdings, Inc. As you work with your financial professional to determine the right investments and services to achieve your investment goals, it is also important for you to understand how your Broker-Dealer, RIA, Osaic and financial professional are compensated. Certain forms of compensation can create conflicts of interest, and it is important for you to assess these conflicts of interest when making investment decisions. This document is intended to help you understand how your BrokerDealer, RIA*, Osaic and financial professional are compensated when you purchase a commissionable mutual fund, variable insurance product, fixed insurance, a direct or alternative investment, a 529 plan, a unit investment trusts (UITs)(all preceding products referred to as “Packaged Product” or “Packaged Products”), or become an advisory client in an asset management program.

Clearing & Custodial Firms
Broker-Dealer receives indirect clearing and custodian compensation (“Credits”) from its clearing firm. These credits are used to offset Broker-Dealer’s general operating expenses. Compensation received consists of a fixed dollar amount per year. Certain custodian fees apply to your accounts. In some instances, we pay a portion of the fee charged. In some instances, we apply a markup to these fees. Examples of instances where a markup fee is applied include, but are not limited to, federal funds wire fees, and other transaction costs assessed by the custodian. Depending on the custodial fee, it is applied annually, per transaction, per month or per CUSIP.