

LADENBURG

THALMANN

FINANCIAL SERVICES

DRIVING FINANCIAL GROWTH
SINCE 1876TM

Independent Brokerage & Advisory Services Asset Management Investment Banking
Equity Research Institutional Sales & Trading



YOUR PARTNER *for*
FINANCIAL GROWTH

OUR UNIQUE
ADVANTAGE

Entrepreneurial Mindset

Our heritage is deeply rooted in our pioneering spirit – helping our clients find innovative solutions to preserving wealth and maximizing opportunities for growth. This entrepreneurial spirit continues to be at the core of our people, culture and actions.

Unparalleled Client Service

Our clients value our unique ability to help them identify and pursue their financial goals. We pride ourselves on delivering unparalleled quality service with a hands-on approach and tailored solutions.

We believe that this dynamic, competitive, and constantly changing marketplace provides a world of opportunities for *informed* investors. We understand the need for investment strategies that balance growth opportunities with risk management. Through its operating subsidiaries, Ladenburg Thalmann Financial Services Inc. offers solutions for business or personal portfolios. We can provide the professional guidance to make the most of your financial potential. Drawing on our unique advantages we have the ability to quickly adapt to each situation to deliver tailored investment solutions with personalized attention that helps turn potential into growth.

Nimble and Resourceful Approach

Our team has built long-term relationships through individualized attention to our clients' financial needs. To do so, we leverage the resourcefulness of our people, allowing us to quickly adapt, respond and deliver for our clients.

Industry Expertise

Our people have the intellectual capital and subject matter expertise to help clients achieve their goals. We take a knowledge-based approach to serving our markets and have a laser-like focus on each of our industry sectors.

SECURING WEALTH *through* CUSTOMIZED SOLUTIONS

Ladenburg Thalmann Financial Services Inc. is a full service financial company committed to meeting the diverse and changing needs of our clients by providing a full array of innovative, customized financial solutions. We have built a strong reputation for partnering with dynamic companies and helping them achieve growth with purposeful investment strategies and thoughtful guidance.

OUR BUSINESSES INCLUDE:

- **Independent Brokerage & Advisory Services**
- **Ladenburg Thalmann Asset Management Inc.**
- **Ladenburg Thalmann & Co. Inc.**
 - ◀ Investment Banking
 - ◀ Equity Research
 - ◀ Institutional Sales & Trading
 - ◀ Private Client Services



Independent Brokerage & Advisory Services

TAILORED STRATEGIES FOR UNIQUE NEEDS

Ladenburg Thalmann's Independent Brokerage & Advisory Services subsidiaries provide support services to our growing network of independent advisors throughout the United States. These advisors are experienced professionals affiliated with one of Ladenburg Thalmann's wholly owned broker-dealers or investment advisory firms. Our primary goal is to help these affiliates build their businesses in a successful and sustainable manner.

Serving the diverse financial needs of individuals, families and corporations is what we do best. Our advisors and financial planners believe in the importance of building long-term client relationships where open communication is paramount. We are committed to providing sound advice, appropriate solutions and the highest level of customer service.

In today's fast paced world, investors need the support of experienced investment professionals who have access to knowledgeable specialists and a broad range of resources. Our financial advisors are able to leverage Ladenburg's expertise in research, technology, and access to best-in-class investment solutions, while maintaining their focus on each client's financial objectives.

Our core services include:

- n **Wealth Management**
- n **Retirement Services**
- n **Advisory and Fee-Based Services**
- n **Financial and Estate Planning Services**
- n **Securities Brokerage and Management**
- n **Insurance Solutions**
- n **Initial Public Offerings**
- n **Research-Based Recommendations**
- n **Alternative Investments**

The Value of Financial Planning

We employ a needs-based approach to help clients grow and preserve their assets by offering purposeful investment strategies, innovative solutions and thoughtful guidance. Our independent financial professionals address each of their client's specific needs by taking into account their complete financial picture. We cover all areas of financial planning for individual investors, such as college savings, estate planning and generational transfers, business succession, retirement plans, and tax planning. To do so, our financial professionals evaluate each client's investment needs to help them set their goals and implement a financial plan that puts them on a path toward stability and success. The safety and security of clients' assets remain our priority.



Asset Management

INVESTMENT SOLUTIONS FOR FINANCIAL SUCCESS

Ladenburg Thalmann Asset Management Inc. believes that planning for financial success includes applying core investment principles — portfolio diversification, risk management and disciplined long-term investing. Our team takes a disciplined approach to investing, using a rigorous research process to find the highest-quality investments to meet clients' needs. Our managers use sophisticated diversification and asset allocation strategies to help clients plan for long term investment success.

Having the right solutions available at the right time is essential to achieving financial success. We provide comprehensive asset management products and services to help clients protect wealth and capitalize on growth opportunities to meet their financial goals at every stage. Whether the goal is to meet accumulation objectives, plan for transitions or retirement, or find wealth transfer options to secure assets, we offer solutions that can meet any personal or business goals.

Our investment solutions include:

- n **Asset Allocation Strategies**
- n **Private Investment Management**
- n **Wealth Planning**
- n **Retirement Solutions**
- n **Separate Account Management**
- n **Alternative Investments**

Our Investment Process

We take a disciplined approach to investing:

Assess

We start by understanding our client's unique objectives, tolerance for risk and investment time horizon.

Manage

We offer tailored solutions, with investments carefully managed by our asset management experts.

Monitor

We actively rebalance the client's portfolio to ensure it stays on track and adjust it as necessary to align the strategy with evolving goals.



Investment Banking

PARTNERS FOR FINANCIAL SUCCESS

To thrive in today's marketplace, enterprises need smart investment banking solutions that can help them grow. As a preeminent middle market investment bank, Ladenburg Thalmann & Co. Inc. understands the challenges companies and institutions face when building their businesses. We have assembled an experienced team of investment banking experts that is committed to helping clients capitalize on their financial potential.

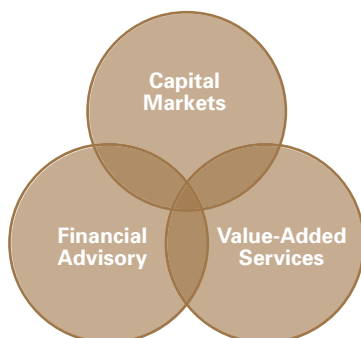
Realizing Opportunity

Our entrepreneurial mindset helps us understand the obstacles clients face and uncover opportunities to help them succeed. At Ladenburg Thalmann & Co. Inc., we have the ability to seamlessly connect middle market companies with the right investors through our network of resources, strategic partnerships, and industry relationships.

Knowledge-Based Value

Our seasoned professionals possess a diverse range of industry expertise, qualifications and experience that allow us to take a complete approach to address and fulfill client needs. Our commitment to our clients is based on an understanding of their objectives and the delivery of unparalleled level of knowledge to each situation.

Ladenburg Thalmann & Co. Inc. Banking Expertise



Capital Markets

- IPOs
- Follow-On Offerings
- PIPE Offerings
- Private Placements
- Debt Placements
- Registered Directs
- SPAC Offerings

Financial Advisory

- Mergers and Acquisitions
- LBOs and MBOs
- Going Private Transactions
- Divestitures
- Restructuring
- Fairness and Solvency Opinions
- Valuations

Value-Added Services

- Road Shows
- Market Intelligence
- Strategic Alliances
- Proxy Defense
- Research



Equity Research

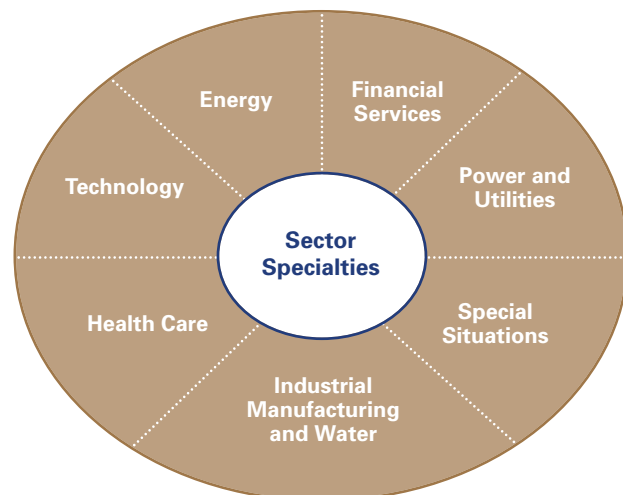
UNCOVERING HIDDEN OPPORTUNITIES

Some of the greatest opportunities are hidden in plain sight. Ladenburg Thalmann & Co. Inc.'s experienced and well-respected Research team is known for our ability to provide proprietary, actionable research that helps clients capitalize on inefficiencies in the markets. We offer integrity-based, objective and knowledge-driven equity research coverage and in-depth analysis of a broad range of markets, including a special focus on emerging growth sectors. Our access and connections to management teams allow us to develop a deep understanding of the companies we cover.

Our institutional quality research provides our clients and partners with value-added insights that enables their decision-making process,

informs their strategies and allows them to address critical market issues on behalf of their businesses. We have expanded our team of industry experts and influencers through Punk Ziegel Health Care, a specialty group of Ladenburg Thalmann. Punk Ziegel is an industry leader in Health Care research, providing coverage of the Health Care technology, biotechnology and life sciences industries. We continue to expand our growing team and capabilities to ensure the highest quality research in the industry.

While Equity Research teams cover numerous industries, some of our sector specialties include:





Institutional Sales & Trading

OPPORTUNITIES TO CAPITALIZE

We believe in the power of partnership to help clients discover the right deals at the right time. Ladenburg Thalmann & Co. Inc.'s Institutional Sales and Trading team is known for its strong intellectual capital and expertise in both under-covered and highly visible companies. We have a wealth of experience and have built the right relationship in each of our specialty sectors — including Health Care, Power and Utilities, Energy, and Financial Services.

Clients appreciate our understanding of the business, the ever-evolving market environment and our ability to provide companies with the right information, smart decisions and superior execution. Ladenburg is a leading market maker in the sectors we follow, providing increased liquidity for investors and serving as an active trader of our corporate clients.

Our Sales and Trading team has a broad network and skill set — creating partnerships and uncovering the opportunities between corporations and investors that help them both succeed. We provide trade execution for a broad range of debt and equity securities as well as derivative products.

Our sales people, traders and analysts work in a team-based environment to provide accurate, timely executions for thousands of institutions. To do so, we partner with other top tier Wall Street firms and incorporate state-of-the-art technology to offer you access to best-in-class services.

Execution Capabilities:

- n **U.S.— Listed Block Trades**
- n **NASDAQ Market-Making**
- n **Options**
- n **ETFs**
- n **Algorithmic Capabilities**
- n **Access To All Markets**

OUR PROUD HERITAGE

Ladenburg Thalmann & Co. Inc. was established in 1876 and joined the New York Stock Exchange in 1879. It quickly became one of the most influential private merchant banking firms, serving as a major financial intermediary between America, Great Britain and the European Continent.

Ladenburg Thalmann & Co. Inc. was among the few investment banks to prosper during the Depression, and it played an important role in financing growth of American industry through the early twentieth century. Since the beginning, it has provided significant value as financial advisors to investors, corporate managers and directors while raising capital for emerging industries.

Today, we remain committed to building shareholder value, driving forward a sustainable and growing business, and helping our clients achieve financial growth with the same deep-rooted passion as our founders. We believe in the importance of building long-term relationships, integrity and the highest level of service, with the primary objective of putting our clients' interests first.



“Our strong traditions and our vision for the future give us emphasis to our commitment to achieving outstanding results for our clients.”

– Dr. Philip Frost, Chairman
Ladenburg Thalmann Financial Services Inc.

LADENBURG

THALMANN

FINANCIAL SERVICES

Brokerage and investment services are offered through Ladenburg Thalmann & Co. Inc., a member of the NYSE, AMEX, FINRA and other principal exchanges and SIPC; Ladenburg Thalmann Asset Management Inc, a registered investment advisor; and through other subsidiaries of Ladenburg Thalmann Financial Services Inc. Ladenburg Thalmann Financial Services Inc. is traded on the AMEX under the symbol LTS. For specific information regarding the services provided by each entity, please feel free to contact us.

4400 Biscayne Blvd, 12th Floor, Miami, FL 33137

Telephone: 305.572.4100 n Toll Free: 866.576.5134 n Fax: 305.572.4199

www.ladenburg.com