

January 31, 2007

By facsimile to (212) 818-8881 and U.S. Mail

Ms. Diane Chillemi  
Vice President and Chief Financial Officer  
Ladenburg Thalmann Financial Services Inc.  
4400 Biscayne Boulevard, 12th Floor  
Miami, FL 33137

Re: Ladenburg Thalmann Financial Services Inc.  
Pre-effective Amendment 2 to Registration Statement on Form  
S-3  
Filed January 26, 2007  
File No. 333-139244

Dear Ms. Chillemi:

We reviewed the filing and have the comments below.

Selling Shareholders, page 13

1. Item 403 of Regulation S-K requires disclosure of all beneficial owners, with reference to beneficial ownership as it is defined in Rule 13d-3 under the Exchange Act. Thus, for a selling shareholder such as GNB Associates, Inc., identify the natural person or persons having sole or shared voting and investment control over the securities held by the beneficial owner.

2. Refer to comment 3 in our December 29, 2006 letter. If GNB Associates, Inc. is a broker-dealer's affiliate, confirm that GNB Associates, Inc.:

\* Purchased in the ordinary course of business the securities to be resold.

\* Had no agreements or understandings, directly or indirectly, with any person to distribute the securities at the time of their purchase.

We note the disclosure in this section's last paragraph.

3. We assume that the reference in footnote 5 to footnote 9 rather than footnote 4 is inadvertent. Please revise or advise.

Closing

File an amendment to the S-3 in response to the comments. To expedite our review, LTS may wish to provide us three marked courtesy copies of the amendment. Include with the filing any supplemental information requested and a cover letter tagged as correspondence that keys the responses to the comments. If LTS thinks that compliance with any of the comments is inappropriate, provide the basis in the letter. We may have additional comments after review of

the amendment, the responses to the comments, and any supplemental information.

We urge all persons responsible for the accuracy and adequacy of the disclosure in the registration statement reviewed by us to ensure that they have provided all information investors require for an informed decision. Since LTS and its management are in possession of all facts relating to the disclosure in the registration statement, they are responsible for the adequacy and accuracy of the disclosures that they have made.

If LTS requests acceleration of the registration statement's effectiveness, LTS should furnish a letter at the time of the request acknowledging that:

\* Should the Commission or the staff acting by delegated authority declare the registration statement effective, it does not foreclose the Commission from taking any action on the filing.

\* The action of the Commission or the staff acting by delegated authority in declaring the registration statement effective does not relieve LTS from its full responsibility for the adequacy and accuracy of the registration statement's disclosures.

\* LTS may not assert our comments or the declaration of the registration statement's effectiveness as a defense in any proceedings initiated by the Commission or any person under the United States' federal securities laws.

The Commission's Division of Enforcement has access to all information that LTS provides us in our review of the registration statement or in response to our comments on the registration statement.

We will consider a written request for acceleration of the registration statement's effectiveness under Rule 461 of Regulation C under the Securities Act as confirmation that those requesting acceleration are aware of their responsibilities under the Securities Act and the Exchange Act as they relate to the proposed public offering of the securities specified in the registration statement. We will act on the request and by delegated authority grant acceleration of the registration statement's effectiveness.

You may direct questions on comments and disclosure issues to Edward M. Kelly, Senior Counsel, at (202) 551- 3728 or me at (202) 551-3760.

Very truly yours,

Pamela A. Long  
Assistant Director

cc: David Alan Miller, Esq.  
Graubard Miller  
The Chrysler Building  
405 Lexington Avenue  
New York, NY 10174

Ms. Diane Chillemi  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-7010

DIVISION OF  
CORPORATION FINANCE