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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 29, 2019

**Ladenburg Thalmann Financial Services Inc.**  
(Exact name of registrant as specified in its charter)

**Florida**  
(State or other jurisdiction  
of incorporation)

**001-15799**  
(Commission  
File Number)

**65-0701248**  
(IRS Employer  
Identification No.)

**4400 Biscayne Boulevard, 12<sup>th</sup> Floor**  
**Miami, Florida**  
(Address of principal executive offices)

**33137**  
(Zip Code)

Registrant's telephone number, including area code: **(305) 572-4100**

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(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$.0001 per share	LTS	NYSE American
8.00% Series A Cumulative Redeemable Preferred Stock, Liquidation Preference \$25.00 per share	LTS PrA	NYSE American
6.50% Senior Notes due 2027	LTSL	NYSE American
7% Senior Notes due 2028	LTSF	NYSE American
7.25% Senior Notes due 2028	LTSK	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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### Item 1.01 Entry into a Material Definitive Agreement.

On May 29, 2019, Ladenburg Thalmann Financial Services Inc. (the “Company”) entered into a fourth supplemental indenture, dated as of May 29, 2019 (the “Fourth Supplemental Indenture”), further supplementing the base indenture, dated as of November 21, 2017 (the “Base Indenture”), as previously supplemented by a First Supplemental Indenture, dated as of November 21, 2017, a Second Supplemental Indenture, dated as of May 30, 2018, and a Third Supplemental Indenture, dated as of August 16, 2018, between the Company and U.S. Bank National Association, as trustee (the “Trustee”) in connection with the Company’s previously disclosed offering of \$50,000,000 aggregate principal amount of its 7.75% Senior Notes due 2029 (the “Firm Notes”), plus an additional \$7,500,000 aggregate principal amount of 7.75% Senior Notes due 2029 to cover underwriter overallotments, if any (the “Additional Notes,” and together with the Firm Notes, the “Notes”), pursuant to an Underwriting Agreement, dated as of May 21, 2019 (the “Underwriting Agreement”), between the Company and UBS Securities LLC, Morgan Stanley & Co. LLC and RBC Capital Markets, LLC, as representatives of the underwriters named in Schedule A thereto (the “Underwriters”). On May 24, 2019, the Underwriters exercised the overallotment option in full.

The Notes are senior unsecured obligations of the Company and rank equally in right of payment with all of the Company’s existing and future senior unsecured and unsubordinated indebtedness, including, but not limited to, the Company’s outstanding 6.50% Senior Notes due 2027 (the “2027 Notes”), 7.00% Senior Notes due 2028 (the “7.00% 2028 Notes”), 7.25% Senior Notes due 2028 (the “7.25% 2028 Notes”), 7.25% Senior Notes due 2028 issued in a private transaction in December 2018 (the “December 2018 Notes”) and any 2027 Notes, 7.00% 2028 Notes, 7.25% 2028 Notes, December 2018 Notes or additional Notes the Company may issue in the future. The Notes are effectively subordinated in right of payment to all of the Company’s existing and future secured indebtedness and structurally subordinated to all existing and future indebtedness of the Company’s subsidiaries. The Notes bear interest from May 29, 2019 at the rate of 7.75% per annum, payable quarterly in arrears on March 31, June 30, September 30 and December 31 of each year, commencing on September 30, 2019, and at maturity. The Notes mature on June 30, 2029.

The Company may, at its option, at any time and from time to time, on or after June 30, 2022, redeem the Notes, in whole or in part, at a redemption price equal to 100% of the outstanding principal amount thereof plus accrued and unpaid interest to, but excluding, the date fixed for redemption. On and after any redemption date, interest will cease to accrue on the redeemed Notes.

The Base Indenture, as supplemented by the Fourth Supplemental Indenture, provides for the form of, and terms of, the Notes as described herein and the issuance of the Notes as a new series of securities of the Company. The Base Indenture, as supplemented by the Fourth Supplemental Indenture, contains customary events of default and cure provisions. If an uncured default occurs and is continuing, the Trustee or the holders of at least 25% of the outstanding principal amount of the Notes may declare the entire principal amount of the Notes, together with accrued and unpaid interest, if any, to be due and payable immediately by a notice in writing to the Company and, if notice is given by the holders of the Notes, the Trustee. In the case of an event of default involving the Company’s bankruptcy, insolvency or reorganization, the principal amount of the Notes, together with accrued and unpaid interest, if any, will automatically, and without any declaration or other action on the part of the Trustee or the holders of the Notes, become immediately due and payable.

The foregoing descriptions of the Base Indenture and Fourth Supplemental Indenture and the Notes do not purport to be complete and are qualified in their entirety by reference to the full text of the Base Indenture, Fourth Supplemental Indenture and the form of Note. A copy of the Fourth Supplemental Indenture and the form of Note are attached to this Current Report on Form 8-K as Exhibits 4.1 and 4.2, respectively, and incorporated herein by reference and into the Company’s prospectus supplement and accompanying base prospectus relating to the offering of Notes (together, the “Prospectus”), which forms a part of its Registration Statement (the “Registration Statement”) on Form S-3 (Registration No. 333-216733). A copy of the Base Indenture is attached to the Current Report on Form 8-K, filed with the Securities and Exchange Commission on November 21, 2017, as Exhibit 4.1 and is incorporated herein by reference and into the Registration Statement.

On May 29, 2019, the Company completed the sale of the Notes. The sale of the Notes resulted in net proceeds of approximately \$55,688,750 after deducting underwriting discounts and commissions of approximately \$1,811,250, but before expenses. The Company plans to use the net proceeds from the offering for general corporate purposes.

Attached as Exhibit 5.1 to this Current Report on Form 8-K and incorporated herein by reference is a copy of the opinion of Greenberg Traurig, LLP. relating to the validity of the Notes (the “Legal Opinion”). The Legal Opinion is also filed with reference to, and is hereby incorporated by reference into, the Prospectus.

### Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information regarding the Notes, the Base Indenture and the Fourth Supplemental Indenture set forth in Item 1.01 is incorporated herein by reference.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.1	<a href="#">Fourth Supplemental Indenture, dated as of May 29, 2019, between the Company and U.S. Bank National Association, as Trustee.</a>
4.2	<a href="#">Form of 7.75% Senior Note due 2029 (included as Exhibit A to Exhibit 4.1 above)</a>
5.1	<a href="#">Opinion of Greenberg Traurig, LLP.</a>
23.1	<a href="#">Consent of Greenberg Traurig, LLP to the filing of Exhibit 5.1 herewith (included in Exhibit 5.1).</a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

May 29, 2019

LADENBURG THALMANN FINANCIAL SERVICES INC.

By: /s/ Brett H. Kaufman

Name: Brett H. Kaufman

Title: Senior Vice President and Chief Financial Officer

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**Ladenburg Thalmann Financial Services Inc.**

**and**

**U.S. BANK NATIONAL ASSOCIATION,**

**as Trustee**

**FOURTH SUPPLEMENTAL INDENTURE**

**Dated as of May 29, 2019**

**to the Indenture dated as of November 21, 2017**

**7.75% Senior Notes due 2029**

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#### FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL INDENTURE (this "Fourth Supplemental Indenture"), dated as of May 29, 2019, between Ladenburg Thalmann Financial Services Inc., a Florida corporation (the "Company"), and U.S. Bank National Association, as trustee (the "Trustee").

#### RECITALS OF THE COMPANY

WHEREAS, the Company and the Trustee executed and delivered an Indenture, dated as of November 21, 2017 (the "Base Indenture"), as supplemented by the First Supplemental Indenture, dated as of November 21, 2017, as further supplemented by the Second Supplemental Indenture, dated as of May 30, 2018, as further supplemented by the Third Supplemental Indenture, dated as of August 16, 2018, and as further supplemented by this Fourth Supplemental Indenture (the "Fourth Supplemental Indenture," and together with the Base Indenture, the "Indenture," for purposes of this Fourth Supplemental Indenture), to provide for the issuance by the Company from time to time of Securities to be issued in one or more series as provided in the Indenture;

WHEREAS, Section 9.1 of the Base Indenture provides, among other things, that the Company and the Trustee may enter into indentures supplemental to the Base Indenture, without the consent of any Holders of Securities, to establish the form of any Security, as permitted by Section 2.2 of the Base Indenture, and to provide for the issuance of the Notes (as defined below), as permitted by Section 2.1 of the Base Indenture, and to set forth the terms thereof;

WHEREAS, the Company desires to execute this Fourth Supplemental Indenture, pursuant to Section 2.1 of the Base Indenture, to establish the form and, pursuant to Section 2.2 of the Base Indenture, to provide for the issuance, of a series of its senior notes designated as its 7.75% Senior Notes due 2029 (the "Notes"), in an initial aggregate principal amount of up to \$57,500,000. The Notes are a series of securities as referred to in Section 2.2 of the Base Indenture;

WHEREAS, the Company has requested that the Trustee execute and deliver this Fourth Supplemental Indenture;

WHEREAS, all things necessary have been done by the Company to make this Fourth Supplemental Indenture, when executed and delivered by the Company, a valid supplement to the Indenture; and

WHEREAS, all things necessary have been done by the Company to make the Notes, when executed by the Company and authenticated and delivered in accordance with the provisions of the Indenture, the valid obligations of the Company.

NOW, THEREFORE, in consideration of the premises stated herein and the purchase of the Notes by the Holders thereof, the Company and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective Holders from time to time of the Notes as follows:

**ARTICLE 1**  
**APPLICATION OF FOURTH SUPPLEMENTAL INDENTURE**

**Section 1.01. Application of Fourth Supplemental Indenture.**

Notwithstanding any other provision of this Fourth Supplemental Indenture, all provisions of this Fourth Supplemental Indenture are expressly and solely for the benefit of the Holders of the Notes, and any such provisions shall not be deemed to apply to any other securities issued under the Base Indenture and shall not be deemed to amend, modify or supplement the Base Indenture for any purpose other than with respect to the Notes. Unless otherwise expressly specified, references in this Fourth Supplemental Indenture to specific Article numbers or Section numbers refer to Articles and Sections contained in this Fourth Supplemental Indenture as they amend or supplement the Base Indenture, and not the Base Indenture or any other document. All Initial Notes and Additional Notes, if any, shall be treated as a single class for all purposes of the Indenture, including waivers, amendments, redemptions and offers to purchase. To the extent that the provisions of this Fourth Supplemental Indenture conflict with any provision of the Base Indenture, the provisions of this Fourth Supplemental Indenture shall govern and be controlling, but solely with respect to the Notes.

**ARTICLE 2**  
**DEFINITIONS**

**Section 2.01. Certain Terms Defined in the Indenture.**

For purposes of this Fourth Supplemental Indenture, all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Base Indenture, as amended hereby.

**Section 2.02. Definitions.** (a) For the benefit of the Holders of the Notes, the following terms shall have the meanings set forth in this Section 2.02:

“Additional Notes” has the meaning specified in Section 3.02(b) of this Fourth Supplemental Indenture.

“Depository” has the meaning specified in Section 3.01(c) of this Fourth Supplemental Indenture.

“Global Notes” means the Notes in the form of Global Securities issued to the Depository or its nominee, substantially in the form of Exhibit A.

“Initial Notes” has the meaning specified in Section 3.02(b) of this Fourth Supplemental Indenture. “Notes” has the meaning specified in the recitals of this Fourth Supplemental Indenture.

“person” has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

**ARTICLE 3**  
**FORM AND TERMS OF THE NOTES**

**Section 3.01. Form and Dating.**

(a) Form of Notes. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A attached hereto. Notwithstanding anything in the Base Indenture to the contrary, the Notes shall be executed on behalf of the Company by an Officer of the Company. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes and any beneficial interest in the Notes shall be in minimum denominations of \$25 and integral multiples of \$25 in excess thereof.

(b) Incorporation of Notes. The terms and notations contained in the Notes shall constitute, and are hereby expressly made, a part of the Indenture, and the Company and the Trustee, by their execution and delivery of this Fourth Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

(c) Global Notes. The Notes shall be issued initially in the form of fully registered Global Securities, which shall be deposited on behalf of the purchasers of the Notes represented thereby with The Depository Trust Company, New York, New York (the "Depository"), and registered in the name of Cede & Co., the Depository's nominee, duly executed by the Company and authenticated by the Trustee.

(d) Book-Entry Provisions. This Section 3.01(d) shall apply only to the Global Notes deposited with or on behalf of the Depository. The Company shall execute and the Trustee shall, in accordance with this Section 3.01(d), authenticate and deliver the Global Notes that shall be registered in the name of the Depository or the nominee of the Depository and shall be delivered by the Trustee to the Depository or pursuant to the Depository's instructions.

(e) Registrar, Paying Agent and Notice Agent. The Company initially appoints the Trustee as Registrar where Notes may be surrendered for registration of transfer or exchange, Paying Agent for the payment of the principal of (and premium, if any) and interest on the Notes, and Notice Agent where notices and demands to or upon the Company in respect of the Notes and the Indenture may be delivered. The office of the Trustee at U.S. Bank National Association, 200 South Biscayne Blvd., Suite 1870, Miami, Florida 33131, is hereby designated as the location for the Registrar, Paying Agent and Notice Agent.

**Section 3.02. Terms of the Notes.** The following terms relating to the Notes are hereby established:

(a) Title. The Notes shall constitute a series of Securities having the title "7.75% Senior Notes due 2029."

(b) Principal Amount. The aggregate principal amount of the Notes that may be initially authenticated and delivered under the Indenture (the "Initial Notes") shall be up to \$57,500,000 (except for Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 2.8, 2.11, 2.12, 2.14.2, 3.6 or 9.6 of the Base Indenture). The Company may from time to time, without the consent of the Holders of Notes, issue additional Notes (in any such case "Additional Notes") having the same ranking and the same interest rate, Maturity and other terms as the Initial Notes. Any Additional Notes and the Initial Notes shall constitute a single series under the Indenture and all references to the Notes shall include the Initial Notes and any Additional Notes unless the context otherwise requires.

(c) Maturity Date. The entire outstanding principal amount of the Notes shall be payable on June 30, 2029.

(d) Interest Rate. The rate at which the Notes shall bear interest shall be 7.75% per annum; the date from which interest shall accrue on the Notes shall be May 29, 2019, or the most recent Interest Payment Date to which interest has been paid or provided for; the Interest Payment Dates for the Notes shall be March 31, June 30, September 30 and December 31 of each year, beginning September 30, 2019; the interest so payable, and punctually paid or duly provided for, on any Interest Payment Date, will be paid, in immediately available funds, to the Persons in whose names the Notes (or predecessor Notes) are registered (which shall initially be the Depository) at the close of business on the Regular Record Date for such interest, which shall be the March 15, June 15, September 15 or December 15 (whether or not a Business Day), as the case may be, preceding such Interest Payment Date. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months. For so long as the Notes are represented in global form by one or more Global Securities, all payments of principal (and premium, if any) and interest shall be made by wire transfer of immediately available funds to the Depository or its nominee, as the case may be, as the registered owner of the Global Security representing such Notes. In the event that definitive Notes shall have been issued, all payments of principal (and premium, if any) and interest shall be made by wire transfer of immediately available funds to the accounts of the registered Holders thereof; provided, that the Company may elect to make such payments at the office of the Paying Agent in The City of Miami, Florida; and provided further, that the Company may at its option pay interest by check to the registered address of each Holder of a definitive Note.

(e) Currency. The currency of denomination of the Notes is United States Dollars. Payment of principal of and interest and premium, if any, on the Notes shall be made in United States Dollars.

(f) Sinking Fund. The Notes are not subject to any sinking fund.

(g) Additional Interest. At the Company's election, the sole remedy with respect to an Event of Default due to a failure to comply with reporting requirements under the Trust Indenture Act or under Section 4.02 below, for the first 180 calendar days after the occurrence of such Event of Default, consists exclusively of the right to receive additional interest on the Notes at an annual rate equal to (1) 0.25% for the first 90 calendar days after such default and (2) 0.50% for calendar days 91 through 180 after such default. On the 181st day after such Event of Default, if such violation is not cured or waived, the Trustee or the Holders of not less than 25% of the outstanding principal amount of the Notes may declare the principal, together with accrued and unpaid interest, if any, on the Notes to be due and payable immediately. If the Company chooses to pay such additional interest, the Company must notify the Trustee and the Holders of the Notes by an Officer's Certificate with the Company's election at any time on or before the close of business on the first business day following the Event of Default.

**Section 3.03. Optional Redemption.**

(a) The provisions of Article 3 of the Base Indenture, as amended and supplemented by the provisions of this Fourth Supplemental Indenture, shall apply with respect to the Notes.

(b) The Notes shall be redeemable as a whole or in part at any time and from time to time on or after June 30, 2022 at the Company's option, upon notice not fewer than 30 days and not more than 60 days prior to the date fixed for redemption to each Holder of Notes to be redeemed, at a redemption price equal to the principal amount plus any unpaid interest payable thereon accrued to, but excluding, the date fixed for redemption.

(c) If less than all of the Notes are to be redeemed, the particular Notes to be redeemed will be selected not more than 45 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption, by lot, or in the Trustee's discretion, on a pro-rata basis, provided that the unredeemed portion of the principal amount of any Notes will be in an authorized denomination (which will not be less than the minimum authorized denomination) for such Notes. The Trustee will promptly notify us in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed.

(d) Unless the Company defaults on the payment of the redemption price, on and after the date of redemption, interest will cease to accrue on the Notes called for redemption.

**ARTICLE 4  
CERTAIN COVENANTS**

The following covenants shall be applicable to the Company solely with respect to the Notes for so long as any of the Notes are outstanding. Nothing in this Article will, however, affect the Company's rights or obligations under any other provision of the Indenture.

**Section 4.01. Merger, Consolidation or Sale of Assets**

Section 5.1 of the Base Indenture is hereby deleted in its entirety and replaced with the following:

“Section 5.1 When the Company May Merge, Etc.

The Company shall not merge or consolidate with or into any other person or sell, transfer, lease, convey or otherwise dispose of all or substantially all of its property (provided that, for the avoidance of doubt, a pledge of assets pursuant to any secured debt instrument of the Company or its Subsidiaries shall not be deemed to be any such sale, transfer, lease, conveyance or disposition, but the foreclosure on any such pledge shall be such a sale, transfer, lease, conveyance or disposition) in one transaction or series of related transactions unless:

(a) the Company shall be the surviving person or the surviving person (if other than the Company) formed by such merger or consolidation or to which such sale, transfer, lease, conveyance or disposition is made shall be a corporation or limited liability company organized and existing under the laws of the United States of America, any state thereof or the District of Columbia;

(b) the surviving person (if other than the Company) expressly assumes, by supplemental indenture in form reasonably satisfactory to the Trustee, executed and delivered to the Trustee by such surviving person, the due and punctual payment of the principal of, and premium, if any, and interest on, all the Notes outstanding, and the due and punctual performance and observance of all the covenants and conditions of the Indenture to be performed by the Company;

(c) immediately before and immediately after giving effect to such transaction or series of related transactions, no Default or Event of Default shall have occurred and be continuing; and

(d) in the case of such a transaction or series of related transactions where the surviving person is other than the Company, the Company shall deliver, or cause to be delivered, to the Trustee, an Officer's Certificate and an Opinion of Counsel, each stating that such transaction or series of related transactions and the supplemental indenture, if any, in respect thereto comply with this Section 4.01 and that all conditions precedent in the Indenture relating to such transaction or series of related transactions have been complied with.

Notwithstanding the above, any Subsidiary of the Company may consolidate with, merge into or transfer all or part of its properties to the Company. Neither an Officer's Certificate nor an Opinion of Counsel shall be required to be delivered in connection therewith."

**Section 4.02. Reporting.**

If, at any time, the Company is not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the Securities and Exchange Commission, the Company agrees to furnish to Holders and Trustee, for the period of time during which the Notes are outstanding, its audited annual consolidated financial statements, within 90 days of its fiscal year end, and unaudited interim consolidated financial statements, within 45 days of its fiscal quarter end (other than our fourth fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with Generally Accepted Accounting Principles, as applicable.

**Section 4.03. Payment of Taxes.**

The Company will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, all taxes, assessments and governmental charges levied or imposed upon the Company or upon the income, profits or property of the Company, except where the failure to do so would not be reasonably expected to have a material adverse effect on the business, assets, financial condition or results of operations of the Company; provided, however, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment or charge whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

**ARTICLE 5**  
**EVENTS OF DEFAULT**

**Section 5.01. Events of Default.**

Section 6.1 of the Base Indenture is hereby deleted in its entirety and replaced with the following:

“Section 6.1 Events of Default.

“*Event of Default*,” wherever used herein with respect to the Notes means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 days;

(b) default in the payment of the principal of any Note when due and payable;

(c) default in the performance, or breach, of any covenant of the Company in this Indenture with respect to the Notes, and continuance of such default or breach for a period of 60 days after there has been sent to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Notes, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder;

(d) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Company as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under any applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days; or

(e) the commencement by the Company of a voluntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Company or of any substantial part of its property, or the making by the Company of an assignment for the benefit of creditors, or the admission by the Company in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any such action.

The term "Bankruptcy Law" means title 11, U.S. Code or any similar Federal or State law for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

The Company will, so long as any of the Notes are outstanding, deliver to the Trustee, within 30 days of becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Subject to the provisions of this Section 6.1, the Trustee shall not be deemed to have knowledge of an Event of Default hereunder (except for those described in paragraphs (a) and (b) above if the Trustee is then the Paying Agent) unless a Responsible Officer of the Trustee shall have actual knowledge thereof or shall have received written notice thereof and such notice references the Notes and this Indenture."

#### **ARTICLE 6 MISCELLANEOUS**

**Section 6.01. Action By Consent of the Holders.** In addition to the provisions of Sections 2.9 and 9.5 of the Base Indenture, the following provisions shall apply with respect to the Notes:

The amount of Notes deemed to be outstanding for the purpose of determining the holders entitled to give their consent or take any other action described in the Indenture or required or permitted to be taken pursuant to the Indenture will include all Notes authenticated and delivered under the Indenture as of the date of determination, except:

- (a) Notes cancelled by the trustee or delivered to the Trustee for cancellation;
- (b) Notes for which the Company has deposited with the Trustee or Paying Agent or set aside in trust money for their payment or redemption and, if money has been set aside for the redemption of the Notes, notice of such redemption has been duly given pursuant to the Indenture to the satisfaction of the Trustee;
- (c) Notes held by the Company, its subsidiaries or any other entity which is an obligor under the Notes, unless such Notes have been pledged in good faith and the pledgee is not the Company, an affiliate of the Company or an obligor under the Notes; and
- (d) Notes which have been paid or exchanged for other Notes due to the loss, destruction or mutilation of such Notes, with the exception of any such Notes held by bona fide purchasers who have presented proof to the Trustee that such Notes are valid obligations of the Company.

The Company will be entitled, but is not obligated, to set any day as a record date for the purpose of determining the holders of the Notes that are entitled to give their consent or take other action under the Indenture, and the trustee will be entitled to set any day as a record date for the purpose of determining the holders of the Notes that are entitled to join in the giving or making of any Notice of Default, any declaration of acceleration of maturity of the Notes, any request to institute proceedings or the reversal of such declaration. If the Company or the trustee sets a record date for a consent or other action to be taken by the holders of the Notes, that consent or action can only be taken by persons who are holders of the Notes on the record date and, unless otherwise specified, such consent or action must take place on or prior to the 180th day after the record date. The Company may change the record date at its option, and the Company will provide written notice to the trustee and to each holder of the Notes of any such change of record date.

**Section 6.02. Trust Indenture Act Controls.**

If any provision of this Fourth Supplemental Indenture limits, qualifies or conflicts with another provision which is required to be included in this Fourth Supplemental Indenture by the Trust Indenture Act, the required provision shall control. If any provision of this Fourth Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to this Fourth Supplemental Indenture as so modified or to be excluded, as the case may be.

**Section 6.03. New York Law to Govern.**

This Fourth Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York.

**Section 6.04. Counterparts.**

This Fourth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Fourth Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Fourth Supplemental Indenture as to the parties hereto and may be used in lieu of the original Fourth Supplemental Indenture and signature pages for all purposes.

**Section 6.05. Severability.**

If any provision of this Fourth Supplemental Indenture or the Notes shall be held to be illegal or unenforceable under applicable law, then the remaining provisions hereof shall be construed as though such invalid, illegal or unenforceable provision were not contained therein.

**Section 6.06. Ratification.**

The Base Indenture, as supplemented and amended by this Fourth Supplemental Indenture, is in all respects ratified and confirmed. The Indenture shall be read, taken and construed as one and the same instrument. All provisions included in this Fourth Supplemental Indenture supersede any conflicting provisions included in the Base Indenture unless not permitted by law. The Trustee accepts the trusts created by the Indenture, and agrees to perform the same upon the terms and conditions of the Indenture.

**Section 6.07. Effectiveness.**

The provisions of this Fourth Supplemental Indenture shall become effective as of the date hereof.

**Section 6.08. Trustee Makes No Representation.**

The recitals contained herein are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Fourth Supplemental Indenture. All rights, protections, privileges, indemnities and benefits granted or afforded to the Trustee under the Indenture shall be deemed incorporated herein by this reference and shall be deemed applicable to all actions taken, suffered or omitted by the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act under this Fourth Supplemental Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplemental Indenture to be duly executed as of the date first above written.

LADENBURG THALMANN FINANCIAL SERVICES INC.

By: /s/ Joseph Giovanniello

Name: Joseph Giovanniello

Title: Senior Vice President–Corporate and Regulatory Affairs

U.S. Bank National Association, as Trustee

By: /s/ Michael C. Daly

Name: Michael C. Daly

Title: Vice President

**[Signature Page to Supplemental Indenture]**

**EXHIBIT A**

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY (AS DEFINED IN THE INDENTURE) OR A NOMINEE THEREOF. THIS GLOBAL SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR ITS NOMINEE ONLY IN LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY, OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

All terms used in this Note which are defined in the Indenture (as defined herein) shall have the meanings assigned to them in the Indenture.

**LADENBURG THALMANN FINANCIAL SERVICES INC.**

**7.75% Senior Note due 2029 (\$25.00  
Par Value Per Note)**

No. [●]  
CUSIP No. 50575Q 508

Principal Amount  
\$[●]

Ladenburg Thalmann Financial Services Inc., a Florida corporation (hereinafter called the "Company", which term includes any successor person under the Indenture referred to below), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [●] (U.S. \$[●]) on June 30, 2029 and to pay interest thereon from May 29, 2019 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, quarterly on March 31, June 30, September 30 and December 31 in each year (each an "Interest Payment Date"), beginning September 30, 2019 at the rate of 7.75% per annum, until the principal hereof is paid or duly made available for payment. The interest so payable and punctually paid or duly provided for on any Interest Payment Date shall, as provided in such Indenture, be paid to the person in whose name this Note is registered at the close of business on the regular record date for such interest, which shall be the March 15, June 15, September 15 or December 15 (whether or not a Business Day), as the case may be, preceding such Interest Payment Date. Any such interest which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the Holder hereof on the relevant regular record date by virtue of having been such Holder, and may be paid to the person in whose name this Note is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to Holders of the Notes and the Trustee not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of and the interest on this Note shall be made at the designated office of the Trustee at U.S. Bank National Association, 200 South Biscayne Blvd., Suite 1870, Miami, Florida 33131, in such currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, for so long as the Notes are represented in global form by one or more Global Securities, all payments of principal and interest shall be made by wire transfer of immediately available funds to the Depository or its nominee, as the case may be, as the registered owner of the Global Security representing such Notes. In the event that definitive Notes shall have been issued, all payments of principal and interest shall be made by wire transfer of immediately available funds to the accounts of the registered Holders thereof; provided, that the Company may at its option pay interest by check to the registered address of each Holder of a definitive Note.

This Note is one of the duly authorized series of Securities of the Company, designated as the Company's "7.75% Senior Notes due 2029," initially limited to an aggregate principal amount of up to \$57,500,000, all issued or to be issued under and pursuant to an Indenture, dated as of November 21, 2017 (the "Base Indenture"), between the Company and U.S. Bank National Association, as trustee (hereinafter referred to as the "Trustee"), as supplemented by the First Supplemental Indenture thereto, dated as of November 21, 2017, as further supplemented by the Second Supplemental Indenture thereto, dated as of May 30, 2018, as further supplemented by the Third Supplemental Indenture thereto, dated as of August 16, 2018, and as further supplemented by the Fourth Supplemental Indenture thereto, dated as of May 29, 2019 (the "Fourth Supplemental Indenture," and together with the Base Indenture, the "Indenture," for purposes of this Note). Reference is hereby made to the Indenture for a description of the respective rights, limitation of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Notes.

The Company may redeem the Notes as a whole or in part, at any time and from time to time on or after June 30, 2022 at the Company's option, upon notice sent not fewer than 30 days and not more than 60 days prior to the date fixed for redemption to each Holder of Notes to be redeemed, at a redemption price equal to the principal amount plus any unpaid interest payable thereon accrued to, but excluding, the date fixed for redemption.

If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected not more than 45 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption, by lot, or in the Trustee's discretion, on a pro-rata basis, provided that the unredeemed portion of the principal amount of any Notes will be in an authorized denomination (which will not be less than the minimum authorized denomination) for such Notes. The Trustee will promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed.

The Notes are not subject to any sinking fund.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal amount of and accrued and unpaid interest on, if any, the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time outstanding of each series affected thereby. The Indenture also permits certain amendments thereof by the Company and the Trustee, without the consent of any of the Holders. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of any series at the time outstanding, on behalf of the Holders of all Securities of such series, to waive certain past defaults under the Indenture and their consequences, and compliance by the Company with any provision of the Indenture or the Notes, subject to certain exceptions set forth in the Indenture. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the right of the Holder of this Note, which is absolute and unconditional, to receive payment of the principal of and interest on this Note at the times herein and in the Indenture prescribed and to institute suit for the enforcement of any such payment unless the Holder of this Note shall have consented to the impairment of such right.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer or exchange of this Note may be registered upon surrender of this Note for registration of transfer or exchange at the trust office of the Trustee, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar, duly executed by the Holder hereof or by his, her or its attorney, duly authorized in writing, and thereupon one or more new Notes of this series and of any authorized denominations and of a like aggregate principal amount and tenor, shall be issued to the designated transferee or transferees. Notwithstanding the foregoing, any Global Notes shall be exchangeable for Notes registered in the names of Holders other than the Depository for such Notes or its nominee only if (i) such Depository notifies the Company that it is unwilling or unable to continue as Depository for such Global Notes or if at any time such Depository ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended ("Exchange Act"), and, in either case, the Company fails to appoint a successor Depository registered as a clearing agency under the Exchange Act within 90 days of such event or (ii) the Company executes and delivers to the Trustee an Officer's Certificate to the effect that such Global Notes shall be so exchangeable.

The Notes are issuable only in registered form without coupons in minimum denominations of \$25 and integral multiples of \$25 in excess thereof. Subject to certain limitations therein set forth in the Indenture and in this Note, the Notes are exchangeable for a like aggregate principal amount of Notes of this series in different authorized denominations, as requested by the Holders surrendering the same.

No service charge shall be made for any such registration of transfer or for exchange of this Note, but the Company or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of a Note, other than in certain cases provided in the Indenture.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture contains provisions whereby (i) the Company may be discharged from its obligations with respect to the Notes (subject to certain exceptions) or (ii) the Company may be released from its obligations under specified covenants and agreements in the Indenture, in each case if the Company irrevocably deposits with the Trustee money and/or U.S. Government Obligations sufficient to pay and discharge the entire indebtedness on all Notes of this series, and satisfies certain other conditions, all as more fully provided in the Indenture.

This Note shall be governed by and construed in accordance with the laws of the State of New York.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee under the Indenture by the manual signature of one of its authorized signatories, this Note shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

**[Remainder of page intentionally left blank.]**

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: [●]

LADENBURG THALMANN FINANCIAL SERVICES INC.

By: \_\_\_\_\_  
Name:  
Title:

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: [●]

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Authorized Signatory

**[Signature Page to Global Note]**

**ABBREVIATIONS**

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

UNIF GIFT MIN ACT - . . .Custodian  
(Cust) (Minor)

TEN ENT - as tenants by the entireties

Under Uniform Gifts to Minor Act

JT TEN - as joint tenants with right of survivorship and not as tenants in common

\_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

\_\_\_\_\_  
FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

\_\_\_\_\_  
(Please insert Assignee's legal name)

\_\_\_\_\_  
(Please insert Social Security or other identifying number of Assignee)

\_\_\_\_\_  
(Please print or typewrite name and address including postal zip code of Assignee)

the within Note of LADENBURG THALMANN FINANCIAL SERVICES INC. and does hereby irrevocably constitute and appoint attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

Dated:

Your Signature: \_\_\_\_\_  
Sign exactly as your name appears on the face of this Note)

\_\_\_\_\_  
[NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.]



May 29, 2019

Ladenburg Thalmann Financial Services Inc.  
4400 Biscayne Blvd.  
12th Floor  
Miami, Florida 33137

**Re: Shelf Registration Statement on Form S-3**

Ladies and Gentlemen:

We have acted as legal counsel to Ladenburg Thalmann Financial Services Inc., a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of up to \$57,500,000 in aggregate principal amount of the Company's 7.75% Senior Notes due 2029 (the "Notes"), to be issued pursuant to the Indenture, dated November 21, 2017 (the "Base Indenture"), and the Fourth Supplemental Indenture, dated May 29, 2019 (the "Supplemental Indenture"), and together with the Base Indenture, the "Indenture"), each by and between the Company and U.S. Bank National Association, as trustee (the "Trustee"), pursuant to (a) the Registration Statement on Form S-3 (File No. 333-216733) (the "Shelf Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") on March 16, 2017 under the Securities Act of 1933, as amended (the "Securities Act"), which was declared effective by the Commission on April 27, 2017, and (b) the Company's prospectus supplement relating to the Notes filed by the Company with the Commission on May 23, 2019 pursuant to Rule 424(b)(5) under the Securities Act (the "Prospectus"). All of the Notes are to be issued and sold by the Company as described in the Shelf Registration Statement and the Prospectus.

With respect to the opinion set forth below, we have examined originals, certified copies, or copies otherwise identified to our satisfaction as being true copies, of the following (the "Documents"):

- A. The Articles of Incorporation of the Company, as amended to date;
  - B. The Amended and Restated Bylaws of the Company, as amended to date;
  - C. The Shelf Registration Statement;
  - D. The Prospectus;
  - E. The Indenture;
  - F. The Underwriting Agreement, dated May 21, 2019 (the "Underwriting Agreement"), by and among UBS Securities LLC, Morgan Stanley & Co. LLC, and RBC Capital Markets LLC, as representatives of the several underwriters listed in Schedule A to the Underwriting Agreement (the "Underwriters") and the Company;
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- G. The resolutions of the board of directors of the Company and the pricing committee of the board of directors of the Company (i) relating to the filing of the Prospectus and the transactions in connection therewith, (ii) authorizing the issuance and sale of the Notes, and (iii) approving the execution, delivery and performance of the Underwriting Agreement and the Indenture;
- H. Such other documents, records and other instruments as we have deemed appropriate for purposes of the opinion set forth herein.

In rendering the opinion set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of originals or such latter documents and that each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and the obligations of each party set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms. As to various questions of fact material to this opinion, we have relied, to the extent we deemed reasonably appropriate, upon representations of officers or directors of the Company and upon documents, records and instruments furnished to us by the Company, without independently checking or verifying the accuracy of such documents, records and instruments.

Based solely upon and subject to the foregoing, and subject to the assumptions, limitations and qualifications stated herein, we are of the opinion that the Notes have been duly authorized for issuance and when executed, issued and authenticated in accordance with the terms of the Indenture and delivered to and paid for by the Underwriters in accordance with the terms of the Underwriting Agreement, will be the legally valid and binding obligations of the Company, enforceable against the Company under the laws of the State of New York in accordance with their terms.

This opinion letter is limited to the matters stated herein and no opinions may be implied or inferred beyond the matters expressly stated herein. We do not express any opinion herein concerning any law other than the laws of the State of Florida, the State of New York and the federal laws of the United States. Further, our opinion is based solely upon existing laws, rules and regulations and we undertake no obligation to advise you of any changes that may be brought to our attention after the date hereof.

The opinion set forth above is subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally; (ii) the effects of general equitable principles, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief, whether enforcement is considered in a proceeding in equity or law; (iii) the discretion of the court before which any proceeding for enforcement may be brought; and (iv) the unenforceability under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy.

We hereby consent to the filing of this opinion letter as an exhibit to the Current Report on Form 8-K relating to the issuance of the Notes, which is incorporated by reference in the Shelf Registration Statement and to the reference to this firm under the caption "Legal Matters" in the Prospectus constituting a part of the Shelf Registration Statement. In giving such consent, we do not admit that we come within the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

*/s/ Greenberg Traurig, LLP*  
Greenberg Traurig, LLP

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