L34626

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MERGER
Please return original with date of submission 8/13

MERGER OR SHARE EXCHANGE

Triad Advisors, Inc.

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merger

8/18

August 14, 2008

FLORIDA DEPARTMENT OF STATE
Division of Corporations

TRIAD ADVISORS, INC.
5185 PEACHTREE PARKWAY
STE #280
NORCROSS, GA 30092

SUBJECT: TRIAD ADVISORS, INC.
REF: L34626

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

Section 607.1101(3)(a), Florida Statutes provides that a plan of merger may set forth amendments to, or a restatement of the articles of incorporation of the surviving corporation. Therefore, if the articles of incorporation of the merging corporation will become the articles of incorporation of the surviving corporation, please add an exhibit titled Restated Articles of Incorporation which include the provisions of the restated articles currently in effect for the surviving corporation. If the registered agent is also changing, the signature of the new agent is required, along with a statement that he/she is familiar with and accepts the obligations of the position.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6925.

Teresa Brown
Regulatory Specialist II

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ARTICLES OF MERGER

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(Profit Corporations)

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1105, Florida Statutes.

First: The name and jurisdiction of the **surviving** corporation:

Name	Jurisdiction	Document Number (If known/ applicable)
Triad Advisors, Inc.	Florida	L34626

Second: The name and jurisdiction of each **merging** corporation:

Name	Jurisdiction	Document Number (If known/ applicable)
Triple Acquisition Inc.	Florida	P08000063665

Third: The Plan of Merger is attached.

Fourth: The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

OR ____/____/____ (Enter a specific date. NOTE: An effective date cannot be prior to the date of filing or more than 90 days after merger file date.)

Fifth: Adoption of Merger by **surviving** corporation - **(COMPLETE ONLY ONE STATEMENT)**
The Plan of Merger was adopted by the shareholders of the surviving corporation on June 30, 2008.

The Plan of Merger was adopted by the board of directors of the surviving corporation on _____ and shareholder approval was not required.

Sixth: Adoption of Merger by **merging** corporation(s) **(COMPLETE ONLY ONE STATEMENT)**
The Plan of Merger was adopted by the shareholders of the merging corporation(s) on July 2, 2008.

The Plan of Merger was adopted by the board of directors of the merging corporation(s) on _____ and shareholder approval was not required.

(Attach additional sheets if necessary)

Seventh: SIGNATURES FOR EACH CORPORATION

Name of Corporation	Signature of an Officer or Director	Typed or Printed Name of Individual & Title
Triad Advisors, Inc.		Robert W. Bruderman
Triple Acquisition Inc.		Brian L. Heller

PLAN OF MERGER

(Non Subsidiaries)

The following plan of merger is submitted in compliance with section 607.1101, Florida Statutes, and in accordance with the laws of any other applicable jurisdiction of incorporation.

First: The name and jurisdiction of the **surviving** corporation:

Name	Jurisdiction
Triad Advisors, Inc.	Florida

Second: The name and jurisdiction of each **merging** corporation:

Name	Jurisdiction
Triple Acquisition Inc.	Florida

Third: The terms and conditions of the merger are as follows:

see attached

Fourth: The manner and basis of converting the shares of each corporation into shares, obligations, or other securities of the surviving corporation or any other corporation or, in whole or in part, into cash or other property and the manner and basis of converting rights to acquire shares of each corporation into rights to acquire shares, obligations, or other securities of the surviving or any other corporation or, in whole or in part, into cash or other property are as follows:

see attached

(Attach additional sheets if necessary)

THE FOLLOWING MAY BE SET FORTH IF APPLICABLE:

Amendments to the articles of incorporation of the surviving corporation are indicated below or attached:

OR

Restated articles are attached:

Other provisions relating to the merger are as follows:

PLAN OF MERGER

(Merger of subsidiary corporation(s))

The following plan of merger is submitted in compliance with section 607.1104, Florida Statutes, and in accordance with the laws of any other applicable jurisdiction of incorporation.

The name and jurisdiction of the **parent** corporation owning at least 80 percent of the outstanding shares of each class of the subsidiary corporation:

Name	Jurisdiction

The name and jurisdiction of each **subsidiary** corporation:

Name	Jurisdiction

The manner and basis of converting the shares of the subsidiary or parent into shares, obligations, or other securities of the parent or any other corporation or, in whole or in part, into cash or other property, and the manner and basis of converting rights to acquire shares of each corporation into rights to acquire shares, obligations, and other securities of the surviving or any other corporation or, in whole or in part, into cash or other property are as follows:

(Attach additional sheets if necessary)

If the merger is between the parent and a subsidiary corporation and the parent is not the surviving corporation, a provision for the pro rata issuance of shares of the subsidiary to the holders of the shares of the parent corporation upon surrender of any certificates is as follows:

If applicable, shareholders of the subsidiary corporations, who, except for the applicability of section 607.1104, Florida Statutes, would be entitled to vote and who dissent from the merger pursuant to section 607.1321, Florida Statutes, may be entitled, if they comply with the provisions of chapter 607 regarding appraisal rights of dissenting shareholders, to be paid the fair value of their shares.

Other provisions relating to the merger are as follows:

2.1 The Merger.

(a) Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time (as defined below) and subject to the provisions of applicable Laws, Triple Acquisition Inc. ("Merger Sub") shall be merged with and into Triad Advisors, Inc. (the "Company"), the separate corporate existence of Merger Sub shall cease and the Company shall continue as the surviving corporation following the Merger (the "Surviving Corporation"). Subject to the conditions of this Agreement, the parties hereto shall cause the Merger to be consummated by filing with the Secretary of State of the State of Florida in accordance with the provisions of applicable Law, articles of merger or other document necessary to effect the Merger ("Articles of Merger") (the time of such filing with the Secretary of State of the State of Florida, or such later time as may be agreed in writing by Ladenburg Thalmann Financial Services Inc. ("Parent") and the shareholders of the Company (the "Sellers") and specified in the Articles of Merger, being the "Effective Time" with respect to the Merger) as soon as practicable on or after the Closing Date.

(b) At the Effective Time, the effect of the Merger shall be as provided in this Agreement and the provisions of applicable Law. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time all the property, rights, privileges, powers and franchises of the Company and Merger Sub shall vest in the Surviving Corporation, and all debts, Liabilities and duties thereof shall become the debts, Liabilities and duties of the Surviving Corporation. The terms of the articles of incorporation and by-laws of Merger Sub prior to the Merger shall be the articles of incorporation and by-laws of the Company as surviving corporation of the Merger. The individuals listed on Exhibit 2.1 hereto shall be the officers and directors of the Surviving Corporation at the Effective Time of the Merger.

(c) From and after the Effective Time, each Seller shall cease to have any rights as a shareholder of the Company.

(d) The Company shall arrange that all outstanding options, warrants, convertible debt and other derivative securities of the Company that are not exercised for or converted into Company Shares prior to the Effective Time shall be cancelled as of the Effective Time without the payment of any consideration by the Company. Other than as contemplated or permitted by this Agreement, without the consent of Parent, which consent may be withheld in Parent's absolute discretion, the Company will not issue any of its securities after the date hereof and prior to the earlier of the date this Agreement is terminated and the Effective Time.

2.2 Effect on Interests; Merger Consideration.

(a) Subject to the terms and conditions of this Agreement, at the Effective Time, by virtue of the Merger and this Agreement and without any action on the part of the Company or the Sellers, each of the Company Shares that are issued and outstanding immediately prior to the Effective Time will be automatically converted into the right to receive a pro rata portion of (i) an aggregate of $7,500,000 in cash ("Cash Merger Consideration"), (ii) an aggregate of $12,500,000 worth of Parent Common Stock ("Stock Merger Consideration"), (iii) a promissory note in the aggregate principal amount of $5,000,000 in substantially the form of Exhibit A

hereto ("Note"), and (iv) an aggregate of $2,000,000 worth of Parent Common Stock representing reimbursement for the Company's shareholders' equity as determined in accordance with GAAP ("Net Worth") of at least $3,500,000 at the Closing Date and which shall remain in the Company following the Closing ("Net Worth Reimbursement", and together with the Cash Merger Consideration, the Note and the Stock Merger Consideration, "Base Merger Consideration"), that has been designated and allocated amongst the Sellers as set forth in Schedule 2.2 of the Disclosure Letter. The Note will bear interest at 2.50% per annum and will be payable in twelve (12) equal quarterly installments of $416,666.67 in payment of principal plus accrued interest beginning 90 days from the Closing Date. For purposes of calculating the number of shares of Parent Common Stock to be issued hereunder, the Parties will use $1.814 per share ("Agreed Stock Price"). In the event that it is determined that the Company's Net Worth at the Closing Date is less than $3,500,000, then the Sellers shall promptly pay to Parent an amount in cash equal to the difference between the Net Worth at the Closing Date and $3,500,000. Each share of common stock, $.0001 par value per share, of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and exchanged for one validly issued, fully paid and non-assessable share of common stock, $.0001 par value per share, of the Surviving Corporation.

(b) Additional Contingent Consideration.

(1) Additional Definitions: In addition to the definitions set forth elsewhere in this Agreement, the following definitions shall apply:

(A) "Additional Contingent Consideration" shall mean an aggregate payment of up to $15,000,000, 50% of which will be payable in cash and 50% of which will be payable in Parent Common Stock based on the Agreed Stock Price, which shall be payable in the 39th month following the Closing Date and which amount shall be subject to the conditions and adjustments set forth herein.

(B) "Adjusted Net Profit" shall mean an amount equal to the consolidated net income of the Surviving Corporation and its Subsidiaries calculated in accordance with GAAP as applied by Parent in connection with the preparation of its financial statements and consistent with past practice plus or minus any Other Adjustments and excluding amortization of intangible assets arising out the transactions contemplated under this Agreement and federal income taxes.

(C) "Other Adjustments" shall mean any item of income or expense that would under GAAP be classified as "extraordinary."

(D) "Three Year Net Profit" shall mean the aggregate Adjusted Net Profit for the 36 month period following the Closing Date.

(2) Calculation of Additional Contingent Consideration. The amount of any Additional Contingent Consideration that shall be paid shall be calculated as follows:

Three Year Net Profit Amount	Additional Contingent Consideration Payable
$21,000,000 or greater	$15,000,000
$18,000,000 -- $20,999,999	$15,000,000 less $2.00 for each $1.00 below $21,000,000
$15,000,001 -- $17,999,999	$15,000,000 less $2.50 for each $1.00 below $21,000,000
$15,000,000 or less	$0

(3) Additional Consideration. The Additional Contingent Consideration shall be allocated pro rata amongst the Sellers as set forth in Schedule 2.2 of the Disclosure Letter and the Representatives (as defined in Section 9.13 hereof) shall provide Parent with written payment instructions for payment of the Additional Contingent Consideration at least five (5) business days before payment is due. Sellers and the Company agree and acknowledge that the Three Year Net Profit may be subject to a variety of contingencies, both foreseeable and unforeseeable, over which Parent may have no control, including without limitation, the state of the economy generally and the industry in which the Business operates, regulatory changes, the continuation of existing business relationships and the development of new relationships. Accordingly, no assurances can be given as to any level of Additional Contingent Consideration that will be paid and Parent has not promised Sellers any specific amount. Sellers and the Company further agree and acknowledge that Parent and its Affiliates are engaged in activities similar to the Business separate and apart from the Business, the revenues and profitability of which shall have no bearing or relationship whatsoever to the calculation of the Three Year Net Profit hereunder. For purposes of calculating the Three Year Net Profit, the Adjusted Net Profit from any business acquired by the Surviving Corporation after the date hereof shall be excluded. However, the recruitment of any registered representatives, investment adviser representatives or agents thereof who affiliate with the Surviving Corporation after the Closing Date shall be included for purposes of calculating the Adjusted Net Profit. The Parties acknowledge and agree that the Additional Contingent Consideration is intended for all purposes as consideration for the Company Shares, rather than compensation for services.

(4) Sellers agree and acknowledge that Parent shall have full authority to operate, and allocate resources among, its various Affiliates and businesses in accordance with its business judgment. Without in any way derogating from the foregoing, during the 36 months following the Closing Date, Parent shall, in operating and controlling the business of the Surviving Corporation, (i) operate the Surviving Corporation and its subsidiaries as a separate broker-dealer, registered investment adviser and insurance agency, (ii) take into account historical practices of the Business to the extent Parent deems such practices reasonable and appropriate, (iii) allow the management of the Surviving Corporation to contract with such registered representatives, investment adviser representatives or independent registered investment advisers as such management, in its sole reasonable discretion, deems appropriate and in the best interest of the Surviving Corporation consistent with past practice and using such

forms of contracts that are consistent with the Company's past practices, (iv) cause Parent and its Affiliates (other than the Surviving Corporation) to not solicit, hire or contract with registered representatives, investment adviser representatives or independent registered investment advisers of the Surviving Corporation (except with the consent of the Representatives), (v) cause the Surviving Corporation to not solicit, hire or contract with registered representatives, investment adviser representatives or independent registered investment advisers of any Parent Affiliates (except with the consent of Parent) and (vi) not deprive the Surviving Corporation of resources or other assets in a manner which unreasonably prevents the Sellers from earning any Additional Contingent Consideration. In addition, the Parties currently intend for the 36 months following the Closing Date for the Board of Directors of the Surviving Corporation to consist of five directors, including Robert Bruderman, Mark Mettelman and Keith Mathis, subject to their ceasing to serve as directors due to death, disability or termination for "Cause" as defined in such director's employment or consulting agreement with the Surviving Corporation, and two individuals designated by Parent. The Parties agree and acknowledge that the Surviving Corporation may distribute any profits generated to Parent on a regular basis. Nothing herein obligates Parent or the Surviving Corporation to conduct its business in a manner to maximize the possibility that the Additional Contingent Consideration will be payable hereunder and nothing herein creates a fiduciary duty on the part of Parent or the Surviving Corporation to the Sellers in respect of the Additional Contingent Consideration.

(c) In the 38th month following the Closing, Parent shall deliver to the Representatives a written statement ("Additional Contingent Consideration Statement") describing the amount of the Three Year Net Profit and the amount of Additional Contingent Consideration payable. Parent's computation of the Three Year Net Profit and the Additional Contingent Consideration, as the case may be, shall be considered conclusive and binding upon the Sellers unless, within ten (10) days of the Representatives' receipt of such report, the Representatives notify Parent that they disagree with Parent's computation and deliver a schedule setting forth the Sellers' computation of the Three Year Net Profit and the Additional Contingent Consideration in issue. Should the Parties disagree or dispute the timing, calculation or payment of consideration due to Sellers pursuant to this Section 2.2, the Parties shall resolve the matter pursuant to the dispute resolution process specified in Section 2.2(d). Parent's obligation to pay the Additional Contingent Consideration shall be tolled pending the resolution of such dispute.

(d) Dispute Resolution Process. If the Parties disagree or dispute the timing, calculation or payment of consideration due to Sellers pursuant to this Section 2.2, they shall jointly select a mutually acceptable accounting firm to resolve such objections. If Parent and the Representatives are unable to agree on the choice of an accounting firm, they will select an accounting firm which is registered with the Public Company Accounting Oversight Board by lot (after excluding the regular outside accounting firms of Parent and the Company). The accounting firm will determine the amount of the Three Year Net Profit in accordance with this Agreement and will determine the amount of Additional Contingent Consideration payable, if any. Parent and the Representatives shall provide the accounting firm, within fifteen (15) days

of its selection, with a definitive statement of the position of such Party with respect to each unresolved objection and will advise the accounting firm that the Parties accept the accounting firm as the appropriate Person to interpret this Agreement for all purposes relevant to the resolution of the unresolved objections. Parent will provide the accounting firm access to the books and records of the Surviving Corporation. Parent and the Representatives shall use their best efforts to cause the accounting firm to carry out a review of the unresolved objections and prepare a written statement of its determination regarding each unresolved objection within 30 days of its appointment. The determination of any accounting firm so selected will be set forth in writing and will be conclusive and binding upon the Parties. Parent will revise the Additional Contingent Consideration Statement as appropriate to reflect the resolution of any objections to the calculation of the Three Year Net Profit and/or Additional Contingent Consideration pursuant to this Section 2.2(d). If Parent and the Representatives submit any unresolved objections to an accounting firm for resolution as provided in this Section 2.2(d), Parent, on the one hand, and the Sellers, jointly and severally, on the other hand, shall each pay one-half of the fees, costs and expenses of the accounting firm (including legal fees and costs). Within ten (10) business days after the date on which the Additional Contingent Consideration is finally determined pursuant to this Section 2.2(d), Parent will deliver to the Sellers the aggregate amount of the Additional Contingent Consideration, if any, payable hereunder.

2.3 Payment of Cash Merger Consideration. On the Closing Date, Parent agrees to pay Sellers, by wire transfer of immediately available funds in U.S. Dollars to the account of the Representatives, on behalf of Sellers, designated by the Representatives in Schedule 2.3 of the Disclosure Letter, an amount equal to the Cash Merger Consideration. The Representatives will distribute any Cash Merger Consideration to be paid under this Agreement in accordance with the allocations set forth in Schedule 2.3 of the Disclosure Letter.

2.4 No Transfers of Additional Contingent Consideration. The right to receive any Additional Contingent Consideration may not be Transferred by any Person other than pursuant to a Permitted Transfer.

Seventh: SIGNATURES FOR EACH CORPORATION

Name of Corporation	Signature of an Officer or Director	Typed or Printed Name of Individual & Title
Triad Advisors, Inc.		Robert W. Bruderman, EXECUTIVE VICE PRESIDENT
Triple Acquisition Inc.		Brian L. Heller, PRESIDENT

AMENDED AND RESTATED ARTICLES OF INCORPORATION OF TRIAD ADVISORS, INC.

Article I

The name of the corporation is: TRIAD ADVISORS, INC.

Article II

The principal place of business and mailing address of the corporation is: 5185 Peachtree Parkway, Suite 280, Norcross, GA 30092.

Article III

The purpose for which this corporation is organized is: ANY AND ALL LAWFUL BUSINESS.

Article IV

The number of shares the corporation is authorized to issue is: 100 SHARES, PAR VALUE $.0001

Article V

The name and Florida street address of the registered agent is: BRIAN HELLER, 4400 BISCAYNE BLVD., 12TH FLOOR, MIAMI, FL., 33137

I certify that I am familiar with and accept the responsibilities of registered agent.
Registered Agent Signature: _____

Article VI

The officers and directors of the corporation are:

Title: P, D
Mark C. Mettelman
5185 Peachtree Parkway, Suite 280
Norcross, GA 30092

Title: D, T, S
Keith Mathis
5185 Peachtree Parkway, Suite 280
Norcross, GA 30092

Title: EVP, D
Robert W. Bruderman
7440 West Sahara Avenue
Las Vegas, NV 89117

Title: D
Philip S. Blancato
520 Madison Avenue
New York, NY 10022

Title: D
Brett Kaufman
4400 Biscayne Blvd., 12th Floor
Miami, FL 33137