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SECURIAN SPECTRUM ADVISOR PROGRAM

March 31, 2012

Wrap Fee Program Brochure Pursuant to Part 2A, Appendix 1 of Form ADV

This wrap fee program brochure provides information about the qualifications and business practices of Securian Financial Services, Inc. If you have any questions about the contents of this brochure, please contact Securian at 1-800-820-4205. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Securian Financial Services, Inc. is available on the Internet at www.adviserinfo.sec.gov. "Registration" or being "registered" with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

This brochure provides clients with information about Securian Financial Services, Inc. and the Securian Spectrum Advisor Program that should be considered before becoming a client. This information has not been approved or verified by any governmental authority.

ITEM 2: MATERIAL CHANGES

The last annual update to the Securian Spectrum Advisor Wrap Fee Program Brochure was March 31, 2011. Since that time, the following material changes have occurred:

- Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (“ERISA”) was modified to require additional disclosures where the client is a qualified plan or account covered by ERISA, including but not limited to disclosures regarding direct compensation, indirect compensation, and services. Item 4 and Item 9 of this brochure have been updated to include the disclosures required by Section 408(b)(2) of ERISA.

Securian will ensure that clients receive a summary of any materials changes to this and subsequent Wrap Fee Program Brochures within 120 days of the close of Securian’s business’ fiscal year. Securian may further provide other ongoing disclosure information about material changes as necessary.

Securian will provide clients with a new Wrap Fee Program Brochure as necessary based on changes or new information, at any time, without charge. Currently, Securian’s Wrap Fee Program Brochure may be requested by contacting Securian’s Service Center at 1-800-820-4205.

Additional information about Securian is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Securian who are registered, or are required to be registered, as investment adviser representatives of Securian.

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ITEM 4: SERVICES, FEES, AND COMPENSATION

A. Services

About Securian

Securian Financial Services, Inc. ("Securian") is registered with the Securities and Exchange Commission ("SEC") as both an investment advisor and a securities broker-dealer. It is also a member of FINRA and SIPC. As a broker-dealer, Securian offers a wide range of securities brokerage services and products, including mutual funds and variable insurance products.

Securian provides investment advisory and brokerage services to a variety of clients, including individuals, businesses, and retirement plans. Clients may simultaneously receive both investment advisory and brokerage services from Securian. Advisory services offered by Securian include but are not limited to financial planning for individuals and businesses, asset allocation and portfolio management services.

This Wrap Fee Program Brochure describes the Securian Spectrum Advisor wrap fee program (the "Program"). Securian offers five other wrap fee programs. In Securian Signature, clients can select portfolio managers to manage one or more asset classes in their portfolio on a discretionary basis. In Securian Select and Securian Select Advantage, clients get access to a multi-discipline managed account housed in a single portfolio managed on a discretionary basis by Lockwood Advisors, Inc. In Securian Spectrum Advisor Plus, like in Securian Spectrum Advisor, Securian, on a non-discretionary basis, develops and recommends an investment strategy and portfolio of securities that is appropriate for a client's investment objective, risk tolerance, time horizon, and other pertinent financial characteristics, but Securian Spectrum Advisor Plus includes financial planning and other services all for a bundled fee. The Securian Advisor Choice Program also provides for the development and recommendation of an investment strategy and portfolio of securities on a non-discretionary basis, but it is offered only through Securian's affiliate, H. Beck, Inc. Each of these wrap programs is described in a separate wrap fee program brochure containing the information required by Part 2A, Appendix 1 of Form ADV. Advisory services offered by Securian other than wrap fee programs are all described in another brochure containing the information required by Part 2A of Form ADV.

Securian Spectrum Advisor Program

Securian Spectrum Advisor is a wrap fee program sponsored by Securian. Clients pay fees and charges for various services provided under the Program in accordance with a bundled fee arrangement described below. Securian has established and actively maintains model portfolios and asset allocation strategies ("Strategies") that may be used in providing investment advice to clients with respect to assets in the Program. Securian has also established and actively maintains a recommended list of mutual funds and exchange traded funds on which Securian has performed relevant research ("Preferred List") that may be used in recommending securities pursuant to the Strategies. Based upon information provided by the client regarding the client's investment objective, risk tolerance, time horizon, and other

pertinent financial characteristics (“Characteristics”), Securian will recommend a Strategy and a portfolio of securities (“Portfolio”) that is appropriate for the client. Where appropriate for the client’s Characteristics, the recommended Strategy may be a customized Strategy rather than one based on Securian’s model portfolios. Securities recommended for the Portfolio may be securities from the Preferred List, as well securities not on the Preferred List, including equities, corporate bonds, U.S. government bonds, mutual funds, exchange traded funds, closed-end funds, municipal securities and other securities.

Securian’s securities recommendations under the Program are based on Securian’s due diligence and analysis of securities and their potential for meeting a client’s financial needs. Accordingly, Securian seeks to make securities recommendations that are consistent with a client’s Characteristics and any guidelines or restrictions provided by a client in writing. Unless otherwise instructed by the client, Securian will reinvest all dividends and other distributions.

Except for the ability to liquidate securities in order to generate cash to pay fees owed by clients, the Program is non-discretionary in nature and trades in the Program are executed on a non-discretionary basis. In certain cases, however, clients may expressly grant Securian limited discretionary authority to buy and sell mutual funds and/or exchange traded funds in clients’ accounts. Therefore, except as described in the prior sentences, clients in the Program are required to review and approve Securian’s Strategy and security recommendations. Securian will not place securities orders without obtaining the prior approval of clients.

Securian is authorized to follow the instructions of clients in every respect concerning the client’s participation in the Program. However, Securian may reject such instructions if, in Securian’s reasonable judgment, such instructions (i) are not consistent with the terms of the Program, or (ii) if implemented, would violate any applicable law, rule or regulation.

The Strategies utilized by Securian may vary from client to client. In most cases, Securian will recommend long-positions in mutual funds, exchange traded funds (ETFs), and other equity and fixed income securities.

Clients are responsible to vote all proxies, consents, waivers and other documents regarding corporate actions, with respect to any securities held in their account. Securian will not vote proxies. Nor will Securian be responsible for taking action or rendering any advice with respect to securities held in the Account which become subject to legal notices or proceedings, including bankruptcy proceedings.

Securian’s Model Allocation Portfolio System

Securian’s Model Allocation Portfolio System (“MAPS”) seeks to take a systematic approach to providing an investment portfolio based on a client’s risk profile, time horizon and investment objectives. Each of the five MAPS portfolios represents a different level of expected risk and return that seeks to accomplish its objectives by allocating portfolio assets across a different

mix of investment sub-asset classes. MAPS offers the following five model portfolios, each with a different investment risk and return profile:

- Income Portfolio – appropriate for clients whose primary objective is current income.
- Income and Growth Portfolio – appropriate for clients whose primary objective is income, with a secondary objective of modest long-term growth.
- Conservative Growth Portfolio – appropriate for clients whose primary objective is growth of principal with a secondary objective of income.
- Growth Portfolio – appropriate for clients whose objective is high long-term growth of principal.
- Aggressive Growth Portfolio – appropriate for clients whose objective is the highest possible long-term growth of principal.

The Income Portfolio is the most conservative MAPS portfolio, but it still has exposure to certain risks, including interest rate risk, credit risk, and loss of principal. The Aggressive Growth Portfolio is the most aggressive MAPS portfolio, and may experience considerable fluctuations in value, especially over the short-term, including loss of principal.

MAPS includes three different allocation strategies for aligning a portfolio with a client's financial goals:

- Core Allocation Strategy – In this strategy, allocations in each of the five MAPS model portfolios use up to six investment sub-asset classes.
- Strategic Allocation Strategy – In this strategy, allocations in each of the five MAPS model portfolios use up to 12 of 13 available investment sub-asset classes. The strategic model portfolio allocations seek greater risk-adjusted returns through additional categories of investments.
- Tactical Allocation Strategy – In this strategy, allocations in each of the five MAPS portfolios also use up to 12 of 13 available investment sub-asset classes, but the strategy includes an additional category for more specialized tactical investments to further customize a portfolio. An allocation to tactical investments is intended to create a more efficient portfolio, but it may also increase exposure to risks that apply to any individual sub-asset class. Additional risk may also be incurred because managers of tactical investment vehicles may have broad investment discretion with little restriction as to asset type, market capitalization or investment style. Tactical investment vehicles may use speculative transactions such as short sales, investments in derivatives, and the

use of long/short strategies, and they may also place a greater reliance on a manager's ability to accurately anticipate the future value of a security or the market.

Securian's Preferred List Selection Process

When selecting a mutual fund or exchange traded fund for inclusion on the Preferred List, Securian seeks to utilize a disciplined due diligence process which includes the examination of a variety of factors, which may include, but is not limited to the following:

- Mutual Funds – factors include the manager's investment style, whether the approach is active or passive, the manager tenure and length of track record, stability of investment personnel, assets under management/capacity, rate of return as compared to risk and peers over multiple time periods, expense ratio, level of adherence to a stated investment style, investment approach, investment performance, level of risk and portfolio holdings.
- Exchange Traded Funds – factors include the benchmark, tracking error to the benchmark, investment performance, volume, liquidity, cost, comparison to peer groups, investment objective, investment philosophy, investment process, construction methodology and portfolio holdings.

Administrative, Execution and Clearance Services

Clients participating in the Program are required to enter into an agreement with Securian to open a brokerage account ("Account") that will hold the assets of the Portfolio. In addition to serving as investment advisor, Securian generally also serves as the introducing broker-dealer on each Account. Participants in the Program direct that all securities purchase and sale orders for the Account be introduced by Securian and executed and cleared through Pershing, LLC ("Pershing"), which provides clearance and custodial services in connection with each transaction and is Securian's clearing broker-dealer. Securian may not be in a position, therefore, to select broker-dealers on the basis of lowest price, monitor for best price and execution of transactions for a client's Portfolio, negotiate commissions, or aggregate or "batch" orders for purposes of execution with orders for the same securities for other accounts managed by Securian other than for other accounts also cleared through Pershing). As a result, certain transactions may result in less favorable net prices on the purchase and sale of securities than would otherwise be the case. This may result in a disparity between prices charged to a client's Account and other accounts of Securian.

Securian may aggregate purchase and sale orders for securities held (or to be held) in a client's Account with similar orders being made on the same day for other client accounts managed by Securian. Securian may aggregate trades for clients and transmit "batched" orders in an effort to reduce market impact and to obtain best execution. When an order is so aggregated: (1) the actual prices applicable to the aggregated transaction will be averaged and the Account and each other account or portfolio participating in the aggregated transaction shall be treated as

having purchased or sold its portion of the securities at such average price, and (2) all transaction costs incurred in effecting the aggregated transaction will be shared on a pro-rata basis among the accounts (including the Account) participating in the transaction. Where the batched order is not filled in its entirety, clients will be deemed to have purchased or sold a proportionate share of the securities involved. In some cases aggregating orders may adversely affect the size of the position obtainable for the Account and in some cases clients would receive better price execution if they did not participate in a batched order.

Notwithstanding the foregoing, Securian is not obligated to follow a client's direction to utilize Pershing to execute trades if Securian reasonably believes that, by doing so, it would not satisfy its obligation to seek to achieve best execution on behalf of the client. One factor that Securian may take into account is that the execution and clearing services provided by Pershing are already included in the Program fees described below. If Securian selects other broker-dealers, the client may be required to pay additional commissions and other charges for such services. Securian has an interest in selecting Pershing to execute and clear the securities transactions in the Program. Under Securian's clearing agreement with Pershing, the amount of fees charged and the level of services provided by Pershing are dependent upon the amount of assets introduced by Securian to Pershing. The securities trades directed to Pershing under the Program are included in the calculation of assets introduced by Securian to Pershing and therefore may result in reduced fees charged to Securian by Pershing or in Securian's receipt of additional services from Pershing. However, since management of the Account occurs via a bundled fee arrangement, the use of Pershing should not result in additional brokerage fees to clients.

Pershing maintains custody of all Account assets and performs custodial functions including, among other things, crediting of interest and dividends on Account assets and crediting of principal on called or matured securities in the Account, together with other custodial functions customarily performed with respect to securities brokerage accounts.

Cash balances in the Account are subject to periodic sweeps into a choice of one or more money market funds as Securian may make available from time to time for designation by clients on the brokerage account application. The client receives a separate prospectus relating to the applicable mutual fund(s), which prospectus will contain a complete description of the relevant fees and/or expenses.

Pershing makes available to the client confirmations of each purchase and sale. Monthly Account statements are forwarded by Pershing to the client for each month in which activity occurs in the client's Account. Quarterly account statements are also forwarded by Pershing to the client, regardless of whether there has been any activity in the client's Account. Pershing also acts as general administrator of the Account, which includes, deducting Account fees and processing, pursuant to the client instructions transmitted by Securian, deposits to and withdrawals from the Account.

Securian has also entered into an agreement with Lockwood Advisors, Inc. ("Lockwood"), Pershing's affiliate, pursuant to which Lockwood provides various administrative services, including making quarterly reports analyzing the performance of the Account available to Client.

The costs of the execution, clearance and administrative services provided by Pershing and Lockwood are included in the Program Fee and therefore also the total Spectrum Fee, which are described below.

If you have granted Securian the limited authority to do so, upon your instruction, Securian will (1) instruct Pershing or other custodians to transfer assets from your account to another of your identically registered account(s) with Securian held at such custodian; or (2) instruct Pershing or other custodians to remit to you funds or securities in your account to you at your address of record with Pershing. Securian does not have the authority to open an account on your behalf or to designate or change your address of record.

Securian Consultants

The services available under the Program are provided by Securian's investment advisor representatives ("Consultants"), who are also registered securities representatives of Securian (*i.e.*, registered with FINRA to sell securities) and licensed as insurance agents for Securian's affiliate, Minnesota Life Insurance Company ("Minnesota Life"). Consultants may also be licensed as insurance agents for other insurance companies.

Each Consultant must meet at least one of the following requirements:

- Qualify as a Chartered Financial Analyst (CFA), CERTIFIED FINANCIAL PLANNER™ Professional (CFP®), or Chartered Financial Consultant (ChFC);
- Pass the NASAA Investment Advisors Law (NASD Series 65) exam or the NASAA Uniform Combined State Law (NASD Series 66) exam; or
- Otherwise meet state and firm investment advisory registration requirements.

Each Consultant that has clients in the Program is compensated by Securian for providing investment advisory and related services. The amount of this compensation may be more than what the Consultant would receive if the client participated in other programs offered by Securian, or paid separately for investment advice, brokerage and other services. A Consultant may therefore have a financial incentive to recommend the Program over other programs or services.

Opening an Account

Clients may enter the Program by executing an investment management agreement (“Agreement”) with Securian. As noted above, clients must also open a brokerage account with Securian in order to participate in the Program.

In connection with opening an Account, Securian obtains information regarding the client’s investment objective, risk tolerance, time horizon, and other financial characteristics. Based upon the information provided by the client, Securian will develop and recommend an investment strategy and securities for the Portfolio. Except as discussed herein, it is up to the client to decide whether to accept or reject Securian’s recommendations.

Terminating an Account

Either Securian or a client may terminate the Agreement at any time with written notice and thereby terminate an Account under the Program. As noted, if an Account is terminated during a quarter, or the client makes a full withdrawal of Program assets, Securian will refund to the client a pro-rata portion of any pre-paid, but unearned fees paid for that quarter. The amount refunded to the client will be based on the number of days remaining in the quarter as of the date of termination. However, termination will not affect any liabilities or obligations incurred or arising from transactions in a client’s Account that are initiated before such termination.

Upon termination of the Agreement, Securian will not be obligated to recommend any action with regard to the securities in the Account and clients will have sole responsibility to decide what happens to the assets in the Account. Upon termination, it is clients’ responsibility to issue instructions in writing regarding the assets held in the Account. Clients may either instruct Securian to liquidate the assets in the Account or to transfer the assets in the Account to a third party. If clients instruct Securian to liquidate the assets in the Account, clients will be subject to Securian’s then-current standard commission and fee schedule. If clients do not provide instructions regarding the Account assets to Securian upon termination of the Agreement, then Securian will automatically transfer the assets therein to a standard brokerage account that is subject to Securian’s then-current standard commission and fee schedule.

B. Fees

Spectrum Fee

Each client in the Program pays an annualized asset-based fee (“Spectrum Fee”). The Spectrum Fee, which includes the costs of the investment advisory, execution, clearance and administrative services provided by Securian, Lockwood, and Pershing under the Program (exclusive of certain charges associated with securities transactions described below and charges for optional services), consists of two components: (i) the “Program Fee” charged by Securian (which covers, among other things, the cost of the administrative, clearance and

custodial services charged to Securian by Pershing) and (ii) the “Consultant Fee,” which is the fee charged for the Consultant’s services. The Spectrum Fee will not exceed 2.00%.

The Program Fee is not negotiable. In contrast, the Consultant Fee portion of the Spectrum Fee is negotiable, within limits, by clients and the Consultant. In negotiating the Consultant Fee, Consultants generally take into consideration, among other things, the amount of assets clients maintain in the Program, whether clients maintain other securities brokerage or investment advisory relationships with Securian, the amount of assets in such other accounts, and the duration and scope of clients’ relationship with Securian. In general, clients may be able to negotiate a lower Consultant Fee if they maintain other securities brokerage or investment advisory relationships with Securian.

Securian retains a portion of the Spectrum Fee payable hereunder and pays a portion of the fee to Consultant for the services provided hereunder. Lockwood charges a fee to Securian (the “Lockwood Fee”) to cover the expenses associated with the administrative, clearing and custodial services provided by Lockwood and Pershing in connection with the Program. The Lockwood Fee is included in the Program Fee and, therefore, in the total Spectrum Fee described above.

Account Assets	Maximum Consultant Fee	Program Fee	Maximum Spectrum Fee
First \$500,000	1.75%	0.25%	2.00%
\$500,001 to \$1,000,000	1.00%	0.10%	1.10%
\$1,000,001 to \$2,000,000	1.01%	0.09%	1.10%
Over \$2,000,000	1.02%	0.08%	1.10%

The total fees charged under the Program may be higher than what another investment adviser would charge for a similar combination of services, or what would be charged by Securian or another investment adviser if the investment advisory and securities brokerage services were provided separately. The relative cost of the Program is affected by such factors as the administrative costs associated with wrap fee arrangements, the fees charged when investment adviser and brokerage services are purchased separately, the size of a client’s Account, and the level of trading activity in a client’s Account.

The Spectrum Fee does not include certain fees and charges associated with securities transactions, including the following: (i) dealer markups or markdowns; (ii) charges imposed by law; (iii) costs relating to trading in foreign securities (other than commissions otherwise payable to Securian and Pershing); (iv) internal charges and fees that may be imposed by any collective investment vehicles, such as mutual funds, closed-end funds, unit investment trusts, exchange-traded funds or real estate investment trusts (clients pay a pro-rata portion of such fees, which are in addition to the fees paid to Securian under the Program); and (v) any brokerage commissions or other charges imposed by broker-dealers or entities other than Securian and Pershing (applicable only if Securian selects another broker-dealer for execution and clearing services). Pershing also charges interest on any outstanding loan balances to

clients who borrow money from it. Clients also may be charged for specific account services as described in Securian's Client Commission and Fee Schedule. If you choose to have trade confirmations delivered by mail rather than delivered electronically, there will be a charge for each trade confirmation. See the brokerage agreement with us related to this account or ask your financial advisor for more information regarding these fees.

Each Consultant assigned to your account will be compensated for services to clients by receiving a percentage of the compensation received by Securian in accordance with the fee schedule attached to the client's investment management agreement with Securian. Consultant compensation ranges from 30% to 56% of the total compensation such financial advisor's sales and other activities produce for Securian in any given twelve month period. Therefore, depending upon the financial advisor's total sales and revenue production from all clients, the financial advisor's compensation for the services provided to client may range from 30% to 56% of the compensation received by Securian pursuant to the formula described in client investment management agreements with Securian, and it can change each month depending upon the Consultant's total revenue production for Securian. Each Consultant also has one or more supervisors who do not provide Services directly to Client. These supervisors are paid a percentage of the compensation received by Securian for the supervisory services they provide for Securian. Some of these supervisors may share a portion or all of their compensation with the Consultants they supervise. For more detailed information about the compensation paid to your Consultant, please call Securian at (800) 820-4205.

Certain investments recommended under the Program may entail the payment of fees to affiliates of Securian.

Payment of Fees

The Spectrum Fee is payable at inception and quarterly in advance thereafter, based on the value of the assets in the Account on the date of inception, and thereafter, on the last business day of the prior quarter (except as discussed below in connection with additions to the Account). The first payment will be assessed on a pro rata basis in the event the Agreement is executed at any time other than the first day of the billing cycle. For the purposes of fees and valuation, securities will be valued at the closing price on the principal exchange on which they are traded. All cash and securities in the Account will be included in determining the value of the Account for the purpose of calculating the Spectrum Fee. Securities not listed on a national securities exchange will be valued in a manner determined in good faith by Securian by consulting other exchanges or validation services.

The Spectrum Fee is paid first out of free credit balances, if any, in the Account, second, from the liquidation or withdrawal of shares of any money market funds or balances in any money market account, and to the extent that such assets are insufficient to satisfy payment of the fee, from the sale and liquidation of other Account assets. Securian may, in its discretion and without seeking the prior consent of clients, sell securities to the extent necessary to pay the Spectrum Fee. Such discretion may be exercised only if the free credit balances in a client's

Account are not sufficient to pay the Spectrum Fee. Clients are solely responsible for any losses or tax consequences as a result of a sale of Account assets to satisfy their obligation to pay the Spectrum Fee.

Additions may be made at any time and will result in an adjustment to the Spectrum Fee with respect to such new assets prorated from the date of the addition. Withdrawals of assets may be made at any time and will result in an adjustment to the Spectrum Fee with respect to the withdrawn assets prorated from the date of the withdrawal. The proceeds of a withdrawal will be delivered to the client after the time necessary for the resulting trades to clear and settle. If the Account is terminated by either party, fees paid for that quarter will be prorated based on the number of days in the quarter for which the Program was in effect and any unearned investment advisory fees will be returned to the client, and the market value of the assets in the Account shall be calculated as of the close of trading on the last business day that Securian provides investment advisory services under the Agreement.

The client will authorize Pershing to deduct all applicable fees from the client's Account. All such fees will be clearly noted on the client's statements.

All mutual fund shares that are transferred into the Account will be analyzed on a case-by-case basis and may, in the discretion of Securian, be liquidated within sixty days of such transfer, transferred to a separate Securian brokerage account or permitted to be held in the Account. Further, Securian may, in its sole discretion, reject any other type of security that a client wishes to transfer into the Account.

Non-Advisory Services for Certain Older Accounts

With respect to accounts opened prior to June 15, 2009 ("Covered Accounts"), the Program also offers three tiers of non-discretionary services based on the level of assets in a client's Covered Account: Spectrum Advisor, Spectrum Advisor Silver, and Spectrum Advisor Gold (collectively the "Tiers"). Clients with Covered Accounts may receive various non-investment advisory benefits and services based on the applicable Tier for their Covered Accounts. More information regarding the Tiers and related services may be found in Securian's former disclosure brochure (Schedule H of Form ADV Part II) for the Program as provided to clients when the clients' accounts were opened. A copy of such brochure may be obtained from the client's Consultant or from Securian.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The minimum account size under the Program is generally \$50,000. Lesser amounts may be accepted in some circumstances. Services under the Program are offered primarily to individuals and certain tax qualified accounts such as individual retirement accounts. Securian reserves the right to reject any client from participating in the Program.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

Under the Program, Securian does not select portfolio managers to manage assets in client Portfolios, nor does Securian or any person supervised by Securian act as a portfolio manager under the Program. Rather, the Program is offered to clients through Securian by Securian Consultants, who are solely responsible for gathering information about client Characteristics and, based on those Characteristics, recommending to the client an appropriate Strategy and Portfolio of securities.

See Item 4 in this Brochure for more information about Securian's Consultants.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Under the Program, Securian does not select portfolio managers to manage assets in client Portfolios, nor does Securian or any person supervised by Securian act as a portfolio manager under the Program.

Securian does not provide any information about clients to the Securian Consultants. Clients participating in the Program provide relevant personal information, including investment objectives, risk tolerance, time horizon and financial and other Characteristics directly to their Securian Consultant.

ITEM 8: CLIENT CONTACT WITH A PORTFOLIO MANAGER

There are no restrictions placed on Client's ability to contact the client's Securian Consultant. Clients have regular access to Securian and Securian Consultants to discuss their accounts, Characteristics, Strategies, and Portfolios.

ITEM 9: ADDITIONAL INFORMATION

A. Disciplinary Information

In Securian's capacity as a broker-dealer, and in connection with matters unrelated to the Program or Securian's other investment advisory business, Securian has:

- Consented to a censure and a fine in the amount of \$75,000 by the Missouri Securities Division pursuant to a Consent Order effective February 17, 2009. The matter involved a Missouri office of Securian's. Without admitting or denying the allegations, Securian consented to the censure and fine and the entry of findings that Securian failed to supervise an agent who made unsuitable recommendations in an elderly customer's account by placing a large amount of the customer's net worth into an illiquid variable annuity that the customer did not understand. The Division alleged that the transaction was not in the best interest of the customer and that constituted grounds to discipline the registration of Securian.

- Consented to a reprimand and administrative fine in the amount of \$50,000 by the Texas State Securities Board pursuant to a Disciplinary Order effective February 13, 2009. The matter involved a Texas office of Securian. Without admitting or denying the allegations, Securian consented to the sanction and the entry of findings that Securian failed to establish written supervisory procedures designed to supervise the activities of its registered representative with respect to account distribution forms and the use of a fax machine in the representative's office.
- Consented to a censure and fine in the amount of \$10,000 by the National Association of Securities Dealers ("NASD," now known as FINRA) pursuant to a Letter of Acceptance, Waiver and Consent effective June 30, 2005. Without admitting or denying the allegations, Securian consented to the sanction and the entry of findings that Securian failed to adequately and properly supervise a registered representative with respect to the representative's recommendations to a customer to borrow home equity and use the funds to purchase mutual funds, without providing the client with a disclosure document required by Securian's written procedures.
- Consented to a censure and fine in the amount of \$165,127 by NASD pursuant to a Letter of Acceptance, Waiver and Consent effective September 29, 2005. Without admitting or denying the allegations, Securian accepted and consented to the entry of findings that between January 1, 2001 and December 31, 2003, Securian maintained a revenue sharing program with six mutual fund families and accepted revenue sharing fees from five of them, including four that directed fund brokerage commissions to Securian as partial payment of their fees. Securian provided the fund families with various benefits, including preferential marketing and distribution. NASD rules prohibit a member firm from favoring the sale of, or recommending, a fund on the basis of the firm's receipt of brokerage commissions.

B. Other Financial Industry Activities and Affiliations

The following are Securian's other financial industry activities and affiliations.

Securian's Brokerage Services Business

Securian's principal business activity is as a securities broker-dealer. Securian's securities brokerage business consists primarily of the sale of mutual funds and variable annuity and variable life insurance contracts and, on a fully-disclosed basis, general securities through Securian's clearing agreement with Pershing. In this capacity Securian receives compensation in the form of dealer concessions, commissions from brokerage customers, and/or distribution (Rule 12b-1) fees, from which Securian pays commissions to Securian's Consultants.

As a securities broker-dealer Securian also provides investment advice to clients, which is incidental to the brokerage services provided, and for which Securian does not receive any

special compensation, other than the customary commissions or fees charged for such brokerage services.

Securian's Other Securities Activities

Securian is the distributor for the registered variable annuity and variable life insurance contracts issued by Minnesota Life Insurance Company, Securian's affiliate.

Securian is also the distributor for Advantus Series Fund, Inc., a mutual fund whose portfolio shares are sold to separate accounts of Minnesota Life or its affiliates to fund their variable annuity and variable life insurance contracts.

Securian's Insurance Services Business

Securian is licensed as an insurance agency in every state in the United States that licenses corporations as insurance agencies. Securian's insurance business consists primarily of the sale of fixed and variable life insurance and fixed and variable annuity contracts. In this capacity, Securian receives compensation in the form of dealer concessions, commissions, and/or other distribution fees, from which Securian pays commissions to Securian Consultants. Securian's Consultants also receive insurance commissions from various insurance companies, including Securian's affiliates, Minnesota Life Insurance Company and Securian Life Insurance Company, for the sale of insurance products to individuals who may also be receiving brokerage, advisory, and/or insurance services from Securian.

Securian's Business Affiliations

Securian is a wholly-owned subsidiary of Securian Financial Group, Inc., and indirect subsidiary of a mutual insurance holding company called Minnesota Mutual Companies, Inc. Securian Financial Group, Inc. is the holding company parent of a group of companies that provide a broad range of financial services. Please visit www.securian.com for more information.

Securian believes that Securian benefits from these affiliations in various ways, including access to additional investment-related research and information. Some of Securian's affiliates may coincidentally trade for their own accounts in securities that Securian has recommended to Securian clients.

Affiliated Insurance Businesses. The insurance companies owned directly or indirectly by Securian Financial Group, Inc. (including Minnesota Life Insurance Company ("Minnesota Life") (see www.minnesotalife.com), Securian Life Insurance Company (see www.securianlife.com), Securian Casualty Company, Cherokee National Life Insurance Company (see <http://www.cnlf.com>), and CNL/Insurance America, Inc.) provide a variety of insurance and annuities products (including term life insurance, indexed life insurance, variable life insurance, fixed and indexed annuities, group term and variable life insurance, accidental death and dismemberment insurance, mortgage life insurance, credit life and disability insurance, debt

protection, guaranteed asset protection, and collateral protection insurance) to individuals, businesses, employers, banks, and credit unions. Many of Securian's customers are also customers of Minnesota Life.

Affiliated Investment Advisors and Broker-Dealers. Advantus Capital Management, Inc. ("Advantus") is also a wholly-owned subsidiary of Securian Financial Group, Inc. Advantus is registered as an investment advisor with the SEC. Advantus provides investment advice to affiliated entities, including Minnesota Life, and to unaffiliated entities, including unaffiliated insurance companies, public and corporate pension plans, retirement plans, mutual fund companies, Taft-Hartley plans, foundations, and endowments. See www.advantuscapital.com for more information.

H. Beck, Inc. ("HBI") is also a wholly owned subsidiary of Securian Financial Group, Inc. HBI is registered with the SEC as both an investment advisor and a broker-dealer. HBI is also a member of FINRA, the SIPC, and the National Futures Association. HBI provides investment advice and brokerage services that serve the needs of individuals, trusts, estates, and businesses. See www.cfginc.com for more information.

CRI Securities, LLC ("CRI") is 50% owned by Enterprise Holding Corporation, which is a wholly-owned subsidiary of Minnesota Life. CRI is registered with the SEC as both an investment advisor and a broker-dealer. CRI is also a member of FINRA and the SIPC. CRI provides mutual funds, brokerage services, and general securities to individuals, trusts, estates, and businesses. See www.crisecurities.com for more information.

Affiliated Banking Institutions. Securian Trust Company, N.A. ("Securian Trust") is also a wholly owned subsidiary of Securian Financial Group, Inc. Securian Trust is a national bank chartered by the Office of the Comptroller of the Currency. Securian Trust provides expertise in trust administration and trust investment management.

Affiliates as Sub-Advisors to Certain Mutual Funds. Advantus Capital Management, Inc., an affiliate of Securian's ("Advantus"), serves as a subadvisor for certain of the Ivy Funds, and receives a management fee for its services. While Securian receives no direct compensation as a result of this relationship, Advantus' compensation increases if the assets in such funds increase. See the prospectuses for the Ivy Funds for more information.

Affiliates Advising Accounts Available Through Qualified Plans. Advantus also serves as the investment advisor for certain separate accounts that are offered as investment options in Minnesota Life group variable annuity contracts sold to qualified plans. While Securian receives no direct compensation as a result of this relationship, Advantus receives compensation for its investment advisory services.

Affiliates as Providers of Retirement Plans. Minnesota Life Insurance Company ("Minnesota Life"), an affiliate of Securian's, issues group variable annuities to retirement plans which may also receive investment advisory services from Securian. Securian's compensation for those

investment advisory services is not affected by the investment options the retirement plan chooses. Minnesota Life's total compensation may be impacted if the retirement plan selects an investment option guaranteed by Minnesota Life. However, unlike variable investment options, such investment options provide interest rate and principal guarantees backed by the financial strength and claims paying ability of Minnesota Life. Also, Advantus' compensation may be impacted if the retirement plan selects one or more investment options for which Advantus is the investment manager or sub-advisor.

Conflicts of Interest, Revenue Sharing and Other Payments from Funds

As required by law, Securian maintains certain policies and procedures, such as Securian's "Code of Ethics" (see "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" below) reasonably designed to prevent Securian and Securian's Consultants from acting in any way that is inconsistent with Securian's legal obligations to clients, including the requirement that Securian put clients' interests first.

Subject to the foregoing, Securian receives payments, commonly known as "revenue sharing," from investment advisers, principal underwriters, or other affiliates of certain mutual funds in which clients' Program assets may be invested. As a result, Securian has an economic interest in Securian Consultants recommending such funds to clients in the Program. From time-to-time, certain of these funds may also be on Securian's Preferred List. Securian does not, however, require Securian's Consultants to recommend such funds, nor does Securian share these payments with Securian's Consultants. Securian receives revenue sharing payments from investment advisers, principal underwriters, or other affiliates of the following mutual funds in which clients' Program assets may be invested:

Ivy Mutual Funds Revenue Sharing. Securian receives revenue sharing payments in connection with the sale and retention of Ivy Funds from Ivy Funds Distributor, Inc. ("IFD") or its affiliates. In addition, Securian may be paid an annual amount equal to .05% of the average daily account value of Securian accounts holding shares of the Ivy Funds. Securian and/or its affiliated companies are also paid annual incentive compensation of between .05% and .15% depending on the level of Ivy Funds assets held in Securian accounts. The amount of Ivy Funds that are invested in clients' accounts under the Program are included in the revenue sharing arrangement between IFD and Securian.

FundVest Mutual Funds Revenue Sharing. Securian receives from Pershing a portion of the revenue sharing payments Pershing receives in connection with the sale and retention of the funds that participate in Pershing's FundVest program. These fees are paid in accordance with an asset-based formula. For additional details regarding the FundVest program please refer to www.pershing.com/mutual_fund.htm (Securian makes no representations as to the completeness or accuracy of such materials).

Lord Abbett Mutual Funds Revenue Sharing. Securian receives revenue sharing payments in connection with the sale and retention of Lord Abbett mutual funds from Lord

Abbett Distributor LLC (“Lord Abbett”), the principal underwriter for various investment companies and series thereof that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended (the “Lord Abbett Funds”). Each quarter Lord Abbett pays Securian a sum that varies but does not exceed 0.05% of the previous quarter’s Lord Abbett Funds sales by Securian and CRI and 0.02% of Lord Abbett Funds assets attributable to Securian and CRI. The amount of Lord Abbett Funds that are invested in clients’ accounts and under the Program are included in the revenue sharing arrangement between Lord Abbett and Securian.

For more information about revenue sharing and other types of indirect compensation, see the Strategic Partner webpage located at www.securianfinancial.com.

12b-1 Fees. Securian may also receive 12b-1 fees from mutual funds in which clients’ assets are invested. These 12b-1 fees are in addition to the Program Fee paid under the Program, and are also in addition to any revenue sharing payments that may be received as described above. Clients in the Program might be able to purchase such mutual funds without paying the 12b-1 fees and the Program Fee; however, in such cases, clients would not receive the benefits of the Program. For more information about a fund’s sales charges or 12b-1 fees see the fee and expense table in the summary section of the fund’s prospectus (Securian makes no representations as to the completeness or accuracy of such materials).

ERISA Considerations. If the Employee Retirement Income Security Act of 1974, as interpreted by the Department of Labor, imposes obligations on Securian to take certain actions with respect to revenue sharing payments, 12b-1 fees charged to mutual fund shares owned by employee benefit plans or other sources of revenue, Securian will act in accordance with such obligations.

Securian acts as an investment adviser under the Investment Advisers Act of 1940 and a non-discretionary fiduciary investment adviser within the meaning of ERISA Section 3(21)(A)(ii) with regard to the ERISA Fiduciary Services (defined below) Securian provides to plans subject to ERISA. The “ERISA Fiduciary Services” include only the provision of investment advice; all other services are provided on a non-fiduciary basis.

Conference Sponsorships. Some of the third parties that are involved with the investment advisory services Securian offers (e.g. portfolio managers, investment managers, sub-managers, custodians, or executing brokers) may, from time to time, reimburse Securian for certain conferences Securian sponsors. For more information about these reimbursements, please contact Securian.

Non-Cash Compensation

As noted above, various different situations and programs present a conflict of interest for Securian and/or Consultants. Typically, this conflict of interest is because Securian and/or Consultants receive compensation or other benefits in addition to the fees Securian receives

from clients. Conflicts of interest also arise when (i) Securian can achieve certain expense reductions based upon how client assets are invested (e.g. the rates Securian pays third party service providers may decrease as Securian introduces more assets to those third party service providers), (ii) Securian receives additional compensation from client in a capacity other than as client's investment advisor (e.g. for certain programs Securian also acts as the broker-dealer and receive additional compensation in that capacity), or (iii) one of Securian's affiliates may receive compensation through some of Securian's programs (e.g. a program where an affiliate of Securian's provides trust services to client) or from some of the investment options in those programs. In all of these situations Securian has an economic interest in how clients' assets are invested, thus resulting in a conflict between interests of clients and Securian.

Consultants are compensated as a result of clients engaging Securian to provide services. The amount of that compensation varies between Securian's programs or may be more than what the Consultant would earn if client paid separately for services that Securian may bundle together (e.g. paying separately for investment advice and brokerage services). Therefore, Consultants may have an economic interest in whether a client receives investment advisory services versus securities brokerage or other services or which investment advisory program clients utilize, thus resulting in a conflict between client interests and Consultant interests. For more information about client's Consultant's compensation, please contact the Consultant.

Non-Cash Compensation from Securian and its Affiliates. In accordance with FINRA rules, either Securian or Securian's affiliates (e.g. Minnesota Life) will award credits which allow Securian's Consultants who are responsible for the sales of investment advisory services, insurance products, and other investment products to attend conventions and other meetings sponsored by Securian or Securian's affiliates for the purpose of promoting the sale of investment advisory services, insurance products, and other investment products offered by Securian and Securian's affiliates. Such credits may entitle the Consultants to reimbursement for transportation, hotel accommodations, meals, registration fees, and the like.

Securian's Consultants may also be eligible for financing arrangements, no-cost training, group health and/or life insurance benefits, retirement benefits, deferred compensation benefits, and other benefits based on their contract with Securian's affiliate, Minnesota Life. All of these programs are designed to encourage Securian's Consultants to sell Minnesota Life's insurance products.

All of the non-cash compensation described in this section, in conjunction with any other compensation or benefits provided by Securian or Securian's affiliates, may be more or less than the overall compensation on similar or other products. The amount and/or structure of the compensation may influence Consultants to favor certain investment alternatives over others. However, the differences in compensation may also reflect differences in sales effort or ongoing customer services expected of the Consultant.

For more information about these programs and the benefits received by Consultants, please contact Securian.

Non-Cash Compensation from Third Parties. Some of the third parties that are involved with the investment advisory services Securian offers (e.g. portfolio managers, investment managers, sub-managers, custodians, or executing brokers) may provide non-cash benefits to Securian's Consultants such as meals or tickets to sporting or entertainment events. In addition, some of those third parties sponsor or participate in conventions, conferences, or training events and may provide Securian's Consultants and/or Securian's home office employees with transportation, hotel accommodations, meals, registration fees, and the like in order to encourage them to attend such events. For additional information about these programs and whether client's Consultant receives any of these non-cash benefits, please contact the Consultant.

Marketing & Other Assistance. The sponsors of certain of Securian's advisory programs provide some of Securian's Consultants with additional financial support by reimbursing Securian's Consultants for certain marketing related expenses, such as client seminars, client appreciation events, and donations to charities or charitable events. In general, sponsors are more willing to make such reimbursements or will make larger reimbursements based on the amount of assets invested in their program by a Securian Consultant's clients. This is a conflict of interest for Securian Consultants. We maintain policies that limit the amount of this financial support that Securian Consultants may receive. For more information about whether client's Securian Consultant receives any of the type of support described in this paragraph, please contact the Securian Consultant.

C. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the "Act"), Securian has established and enforces a written code of ethics ("Code") that describes standards of business conduct, including applicable fiduciary obligations, that must be observed by Securian and its "supervised persons" (as defined in the Act) in connection with Securian's investment advisory business. These standards include requirements:

- To act at all times with the utmost integrity and honesty, dealing fairly with clients, Securian, its associates and service providers;
- To place the interests of clients first;
- To render professional and unbiased investment advice to clients;
- To provide full, fair, and, timely information to clients;
- To avoid conflicts of interest with clients when supervised persons conduct personal securities transactions;

- To exercise diligence and care in maintaining and protecting clients' non-public, personal or confidential information; and
- To comply at all times with federal securities laws.

All supervised persons are prohibited from trading on the basis of material non-public information. In addition, the Code prohibits certain supervised persons ("Access Persons") from trading, in their personal accounts or in other accounts in which they have a beneficial interest, in "reportable securities" (as defined in Rule 204A-1 and the Code) ahead of a client's trade in the same security, and from purchasing any security that is part of an initial public offering. Access Persons must also obtain prior approval from Securian's Chief Compliance Officer before purchasing any security as part of a private placement or other limited offering.

In order to avoid conflicts of interest, the Code requires Access Persons to provide, and Securian to review, both initial and annual reports of all reportable securities beneficially owned by such access Person. Quarterly reports of all transactions in reportable securities by Access Persons are also required under the Code and are also required to be reviewed by Securian.

Each supervised person receives a copy of the Code and of each amendment thereto, and is required to acknowledge such receipt in writing. The Code further requires each supervised person to report any violation of the Code promptly to Securian's Chief Compliance Officer.

A copy of Securian's Code of Ethics will be provided to any client or prospective client upon request.

Securian and its affiliates have investment responsibilities, render investment advice to, and perform other investment advisory services for, other individuals and entities ("Other Accounts"). Securian and its affiliates (and their respective partners, directors, officers, agents and employees) may buy, sell or trade in any securities for their own respective accounts ("Affiliated Accounts"). Securian and its affiliates may give advice or exercise investment responsibility and take such other actions with respect to Other Accounts and Affiliated Accounts which may differ from the advice given or the timing or nature of action taken with respect to a client's Account.

Other Accounts and Affiliated Accounts may at any time, hold, acquire, increase, decrease, dispose of or otherwise deal with positions in investments in which a client's Account may have an interest from time to time, whether in transactions which involve the client's Account or otherwise. Securian has no obligation to purchase for a client's Account a position in any security which Other Accounts or Affiliated Accounts may acquire.

D. Review of Accounts

Securian will periodically review and monitor the performance, composition and risk profile of the client's Portfolio and, if appropriate, will make recommendations based on the results of the reviews. In addition, Securian will consult with each client in the Program at least annually regarding the Portfolio and whether anything has changed in the client's financial circumstances or investment objectives that might affect the manner in which the client's assets should be managed. The review includes consideration whether the client's Account remains properly aligned with the client's financial objectives, risk tolerance and other financial characteristics.

Securian will also be available on an ongoing basis to discuss the client's Portfolio, any questions relating to the securities therein and any changes which may have occurred in the client's financial circumstances or investment objectives.

As noted above, clients also receive quarterly account statements, quarterly performance reports, brokerage statements for each month in which trading activity occurs in the client's Account, and confirmations of each purchase and sale in an Account (unless the client elects to suppress confirmations or elects to receive only quarterly statements). Securian is available to assist a client in reviewing all these reports and statements.

E. Client Referrals and Other Compensation

Securian does not receive any compensation or other economic benefit from any person, other than clients, for providing advice in connection with the Program, except as described above under "Conflicts of Interest." Securian does not compensate any person other than the Securian Consultants for client referrals to the Program.

F. Financial Information

Securian does not require payment of fees more than one quarter in advance. For this reason, Securian is not required to provide an audited balance sheet for its most recent fiscal year. Securian has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, nor has Securian been the subject of a bankruptcy proceeding.

ITEM 10: REQUIREMENTS FOR STATE REGISTERED ADVISERS

Securian is federally registered.