

SEC File Number 801-45152
IARD/CRD Number 15296

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SECURIAN ADVISOR CHOICE 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 us 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 Advisor Choice 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 Advisor Choice 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 the 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 Advisor Choice 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 Capital Management, Inc. 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. Securian Spectrum Advisor Plus is similar to Securian Spectrum Advisor, but it includes financial planning and other services for a bundled fee. 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 Advisor Choice Program

Securian Advisor Choice is a wrap fee program sponsored by Securian through which clients are provided investment advisory, custody, administrative, execution and clearing services for a bundled fee, all as more particularly described herein. Securian acts as both a broker-dealer and an investment advisor with respect to the Program. The Program is offered through H. Beck, Inc. ("HBI"). HBI is both an investment advisor and a broker-dealer, but HBI acts only as an investment advisor with respect to the Program. HBI is an affiliate of Securian.

Except for the ability to liquidate securities in order to generate cash to pay fees owed by clients, the services provided by Securian under the Program are non-discretionary in nature. Trades in the Program are executed through Securian and introduced to Securian's clearing broker-dealer, Pershing, LLC ("Pershing"), for settlement and clearance, at the direction of HBI and the client. The services provided by HBI are also generally non-discretionary, but in some

cases HBI may permit a client to grant discretionary authority to HBI and its authorized representatives. For more information on discretionary services that may be provided by HBI, see HBI's brochure containing the information required by Part 2A of Form ADV (the "HBI Brochure").

Securian's Services

Securian has established and actively maintains model portfolios and asset allocation strategies (collectively, "Strategies") that may be used by HBI in providing investment advice to client with respect assets in the Program. Securian also has 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 by HBI in recommending securities pursuant to the Strategies. Securian arranges, through its clearing broker-dealer, Pershing, to deliver to Client confirmations of each purchase and sale of securities in client accounts, to deliver brokerage statements to Client for each month in which activity occurs in Client's Account, to deliver quarterly statements to Client regardless of whether there has been activity in Client's Account, and to provide other custodial functions customarily performed with respect to securities brokerage accounts. Securian also arranges for Pershing to maintain custody of all assets in Securian Advisor Choice accounts and to perform custodial services that include, among other things, crediting of interest and dividends on assets and crediting of principal on called or matured securities in Securian Advisor Choice accounts. Securian also provides certain infrastructure and operational capability to HBI with respect to the Program. Securian has also entered into an agreement with Pershing's affiliate, Lockwood Advisors, Inc. ("Lockwood"), to act as general administrator of accounts, which includes, charging and collecting account fees and processing, pursuant to client instructions transmitted by HBI through Securian, deposits to and withdrawals from Securian Advisor Choice accounts.

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 and credit risk. 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.

HBI's Services

As a part of opening an account, HBI, through its investment advisor representatives ("HBI Consultants"), will obtain information regarding client investment objectives, risk tolerance, time horizon, and other financial characteristics ("Characteristics"). Based upon the information provided by the client, the HBI Consultant will recommend a Strategy, which may or may not employ a model Strategy developed by Securian, and a portfolio of securities ("Portfolio"), which may or may not be from the Preferred List, that is appropriate for the client's Characteristics. HBI may recommend an asset allocation model that HBI itself developed, as well as securities on which HBI itself has conducted all of the relevant research. Such securities may include mutual funds, exchange traded funds, equities and fixed income securities that are not on the Preferred List. HBI is responsible for monitoring client investments under the Program on an ongoing basis to ensure adherence to the appropriate Strategy. HBI is solely responsible for the day-to-day and ongoing management of client Portfolios as well as the suitability of (i) client participation in the Program, (2) client Strategy and (3) the investments in client Portfolios. In addition, HBI is solely responsible for keeping abreast of changes in client circumstances and how such changes may impact the appropriateness of the Program, client Strategy or the investments in client Portfolios.

HBI's asset allocation and securities recommendations will be based solely on HBI's analysis of their potential for meeting client Characteristics, even if such asset allocations are Strategies developed by Securian and even if such securities are on the Preferred List. Such asset allocation and securities recommendations shall be consistent with client Characteristics and any guidelines or restrictions provided by clients in writing. The investment strategies and securities recommended by HBI Consultants may vary from client to client. HBI will consult with clients at least annually regarding the Portfolio and whether client Characteristics have changed. This review is designed to ensure that the performance, composition, and risk profile of client Portfolios are still appropriate and consistent with client Characteristics. HBI, through HBI Consultants, will be available to clients on an ongoing basis to discuss client Characteristics, Portfolio, or the securities therein or to process instructions from clients concerning Securian Advisor Choice accounts.

HBI is authorized to follow the instructions of clients in every respect concerning the client's participation in the Program. Securian and Pershing are also authorized to follow the instructions of HBI in every respect concerning clients' accounts. However, either Securian or HBI may reject such instructions if, in Securian's or HBI'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.

For more information about the services provided by HBI and the HBI Consultants, see the HBI Brochure.

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. Clients also direct that all orders for the purchase or sale of securities in client Portfolios will be introduced to Pershing by Securian and settled and cleared by Pershing. By directing trades in the foregoing manner, neither Securian or HBI will be able to: (i) select broker-dealers on the basis of price or other attributes; (ii) negotiate commissions (or mark-ups or mark-downs on fixed income and other securities) or impact or improve the price or quality of the services provided by Pershing; or (iii) aggregate or "batch" orders for purposes of execution with orders for the same securities for other accounts managed by HBI under this Program other than for other accounts also custodied or 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. The ability to achieve best execution may be partially or wholly limited by the nature of the directed brokerage arrangement and clients may not achieve executions of the nature, quality, speed or price that might otherwise occur. As a result of the foregoing, a Securian Advisor Choice Account might not generate the returns it would if orders were not directed.

Clients authorize Securian to aggregate purchase and sale orders for securities held (or to be held) in client accounts with similar orders being made on the same day for Securian's other accounts which are also custodied or cleared through Pershing. 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: (i) 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 (ii) all transaction costs incurred in effecting the aggregated transaction shall be shared on a pro-rata basis among the accounts 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, and in some cases, clients would receive better price execution if not participating in a batched order.

HBI and Securian are affiliates, and both have an agreement with Pershing. Both HBI and Securian have an interest in having Pershing settle and clear securities transactions under the Program. Under their agreements with Pershing, the fees charged and the level of services provided by Pershing are dependent upon the amount of assets introduced by HBI and Securian to Pershing. The securities trades directed to Pershing under the Program are included in the calculation of assets introduced by Securian and HBI to Pershing and therefore may result in

reduced fees being charged to HBI and Securian by Pershing or in Securian's or HBI's receipt of additional services from Pershing. Pershing's custodial and brokerage services are included in the fees paid by Client as described in Item 4.B below.

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.

Unless otherwise instructed by the client, all dividends and other distributions will be reinvested in client Accounts. Clients are responsible to vote all proxies, consents, waivers and other documents regarding corporate actions, with respect to any securities held in their Account. Neither Securian nor HBI will vote proxies. Nor will Securian or HBI be responsible for taking action or rendering any advice with respect to securities held in Securian Advisor Choice Accounts which become subject to legal notices or proceedings, including bankruptcy proceedings.

Cash balances in the Account are subject to periodic sweeps into short term investment vehicles offered by Securian such as a money market mutual funds or an FDIC insured sweep program. Clients select, through the brokerage account application with Securian, from an array of money market mutual funds and FDIC insured sweep programs. All sales proceeds, dividends, and interest will be swept into this investment vehicle. If a client selects a money market mutual fund, the client will receive a separate prospectus relating to the mutual fund(s) in which the cash in the client's account is invested which will contain a complete description of the relevant fees and/or expenses of the mutual fund(s); clients should refer to the prospectus for more information about the applicable fund. If the client selects an FDIC insured sweep program, the client will receive a terms and conditions document for each program; clients should refer to the terms and conditions of the applicable FDIC insured sweep program terms and conditions for more information about the program. Securian reserves the right to change the investment vehicle options at any time. Clients can change investment vehicles at any time by calling the client's HBI Consultant.

The costs of the custody, clearance and administrative services provided by Pershing and Lockwood are included in the Securian Advisor Choice Fee, and therefore also the total Program Fee, each of which is described below in Item 4.B.

Opening an Account

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

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 HBI, be liquidated within sixty days of such transfer or

permitted to be held in the account. Further, either Securian or HBI may, in its sole discretion, reject any other type of security that a client wishes to transfer into the Account.

Terminating an Account

Securian, HBI or a client may terminate the Program Agreement at any time with written notice and thereby terminate an account under the Program. If an account is terminated during a quarter, or the client makes a full withdrawal of Program assets, Securian and HBI 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, neither Securian nor HBI shall have any obligation of any kind to recommend any action with regard to the assets in a client's Securian Advisor Choice Account. Client shall have sole responsibility to decide what happens to the assets in the Account and to issue instructions in writing to Securian regarding the assets held in the Account. Client may either liquidate the assets in the Account or transfer the assets in the Account to a third party. If the client instructs HBI to liquidate the assets in the Account, HBI will then instruct Securian to liquidate the assets and Securian will perform such a liquidation solely in its capacity as a broker-dealer, and Securian's then-current standard commission and fee schedule shall apply. If client does not provide instructions regarding the Account assets upon termination of this Agreement, then Securian retains the right to automatically liquidate the assets and send the proceeds to Client. Termination of this Agreement shall not affect the validity of any action previously taken under this Agreement or any liabilities or obligations incurred prior to termination. Accordingly, Securian may retain assets in Client's Account sufficient to effect any open and unsettled transactions or to pay any outstanding fees or charges.

B. Fees

Program Fee

Each client in the Program will pay an annualized asset-based fee Program Fee which includes the costs of investment advisory, execution, clearance, and administrative services provided by Securian, HBI, and Pershing (exclusive of certain charges associated with securities transactions described below and charges for optional services). The Program Fee is comprised of two components: (i) the "Securian Advisor Choice Fee" charged by Securian for the services Securian, HBI, and Pershing provide under the Program and (ii) the "Consultant Fee", which is the fee charged for the services provided by HBI through its HBI Consultants. Lockwood deducts the Program fee from the Account and pays the Securian Advisor Choice Fee and the Consultant Fee to Securian. Securian then pays the Consultant Fee and a portion of the Securian Advisor Choice Fee to HBI. HBI pays the HBI Consultants. The Securian Advisor Choice Fee is set forth in the table below, and it is non-negotiable. HBI retains a portion of the Consultant Fee and pays a portion of the Consultant Fee to the HBI Consultants. The

Consultant Fee is negotiable, subject to maximum limits shown in the table below, by the client and the HBI Consultant. In negotiating the Consultant Fee, the HBI Consultant may take into consideration, among other things, the amount of assets in the Securian Advisor Choice account, whether the client maintains other securities brokerage or investment advisory relationships with HBI, the amount of assets in such other accounts, and the duration and scope of the client's relationship with HBI.

Asset Level	Maximum Consultant Fee	Securian Advisor Choice Fee for HBI	Securian Advisor Choice Fee for Securian	Maximum Total Program Fee
First \$250,000	2.00%	0.10%	0.15%	2.25%
\$250,001 - \$500,000	1.90%	0.10%	0.15%	2.15%
\$500,000 - \$1,000,000	1.80%	0.09%	0.13%	2.02%
\$1,000,001-\$2,000,000	1.40%	0.08%	0.11%	1.59%
\$2,000,001-\$3,000,000	1.40%	0.07%	0.08%	1.55%
\$3,000,001-\$4,000,000	1.40%	0.06%	0.06%	1.52%
\$4,000,001-\$5,000,000	1.40%	0.05%	0.05%	1.50%
Over \$5,000,000	1.00%	0.03%	0.03%	1.06%

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 Securian Advisor Choice Fee and, therefore, in the total Program Fee described above.

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 and HBI 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 Securian Advisor Choice 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); and (iv) internal charges and fees that may be imposed by collective investment vehicles, such as mutual funds, closed-end funds, unit investment trusts, exchange-traded funds or real estate investment trusts. Pershing will also charge 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.

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

Payment of Fees

The Program 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 Program 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 Program 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 Program Fee. Such discretion may be exercised only if the free credit balances in a client's Account are not sufficient to pay the Program 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 Program Fee.

Additions may be made at any time and will result in an adjustment to the Program 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 Program 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 HBI 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.

C. Compensation

Securian and HBI are compensated for their services through the Program Fees paid by clients as described above. HBI and the HBI Consultants who recommend the Program to clients are compensated as a result of such clients' participation in the Program. Each HBI Consultant that has clients in the Program is compensated by HBI for providing investment advisory and related services. The amount of this compensation may be more than what the HBI Consultant would receive if the client participated in other programs offered by HBI, or paid separately for investment advice, brokerage and other services. An HBI Consultant may, therefore, have a financial incentive to recommend the Program over other programs or services. For more information, see the HBI Brochure.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The minimum account size under the Program is \$50,000. 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 HBI by HBI's 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.

Securian does not select or recommend any HBI Consultant who offers the Program, nor does Securian review or evaluate the performance of any HBI Consultant.

For more information about the HBI Consultants and their qualifications, as well as HBI's procedures, if any, for reviewing and evaluating HBI Consultants and their performance, see the HBI Brochure.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

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

The HBI Consultants will consult with each client at least annually to consider changes in the client's financial circumstances and investment objectives, and to recommend appropriate

changes to the client's Strategy or Portfolio. HBI Consultants are also available on an on-going basis to discuss a client's Portfolio or Strategy or changes in a client's Characteristics.

ITEM 8: CLIENT CONTACT WITH A PORTFOLIO MANAGER

There are no restrictions placed on Client's ability to contact the client's HBI Consultant. Clients have regular access, however, to HBI and HBI 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 financial advisors.

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 financial advisors. Securian's financial advisors 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 as Advisors to Investment Accounts Available Through Certain 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 financial advisors 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 HBI’s 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 HBI’s Consultants to recommend such funds, nor does Securian share these payments

with HBI or HBI'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.

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

HBI, through its HBI Consultants, 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, HBI 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.

The HBI Consultant 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.

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). HBI is available to assist a client in reviewing all these reports and statements. For more information about HBI's account reviews, see the HBI Brochure.

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 HBI, and, indirectly the HBI Consultants, for client referrals to the Program.

F. Financial Information

Securian does not have discretionary authority to manage clients' Accounts under the Program, nor does Securian require payment of fees more than one quarter in advance or have custody of client assets under the Program. For these reasons, 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.