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SECURIAN SIGNATURE 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 Signature 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 Signature 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.
- First Foundation has been added as a manager to the Schedule of Securian Signature Portfolio Managers attached at the end of this Wrap Fee Program Brochure. North Pointe has been removed as a manager from the same Schedule.

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 Signature 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 Spectrum Advisor and Securian Spectrum Advisor Plus, 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 Signature Program

Securian Signature is a wrap fee program sponsored by Securian. Clients pay fees and charges for the various services provided under the Program in accordance with a bundled fee arrangement described below. In accordance with the Program, clients retain Securian to assist in establishing investment objectives and developing an investment proposal, which includes investment management delegations, and direct Securian to establish one or more managed accounts as described below.

Securian will provide a client with access, through the Program, to the portfolio management services of one or more portfolio managers ("Portfolio Managers") for the individual management of the assets in the client's account ("Account"). As the sponsor of the Program, Securian will also perform the following functions: (i) obtain certain financial information from

the client, including, but not limited to, the client's financial objectives and risk tolerance; (ii) assist the client in the formulation of the client's investment objectives; (iii) provide the client with the necessary paperwork to open accounts; (iv) contact the client, at least annually, to determine if the client's financial situation has changed or if the client wishes to impose reasonable restrictions on which securities may be held in the client's Account; and (v) maintain reasonable availability of qualified persons to consult with the client.

Based on information provided by the client, including a full description of the client's assets and liabilities, investment objectives, earnings and financial objectives, and other pertinent financial information, Securian will assist the client in determining the suitability of the Program, selecting one or more investment styles for the Account, and selecting one or more Portfolio Managers from a schedule of investment styles and Portfolio Managers made available through the Program. The client will choose an investment style for the Account and one or more Portfolio Managers and will inform Securian of any reasonable restrictions the client wishes to impose on the management of the Account.

Securian has entered into a separate agreement with Lockwood Advisors, Inc. (Lockwood) pursuant to which Lockwood provides various administrative, execution and clearance services in connection with the Program. Securian will initiate the steps necessary, including facilitating the transmittal of investment funds, to open the Account, and will be available to the client on an ongoing basis to receive instructions and to communicate to Lockwood any changes in the client's financial situation or investment objectives.

After selecting one or more Portfolio Managers, the client instructs Securian to hire each Portfolio Manager selected for the purpose of investing the assets designated for the client's Account. Each Portfolio Manager selected by the client will then direct the investment and reinvestment of the designated assets in the client's Account on a discretionary basis in accordance with the information provided by the client, including any reasonable investment restrictions imposed by the client. In each case, the client must meet the Portfolio Manager's minimum account size. Neither Securian nor Lockwood is responsible for the day-to-day decisions made by the Portfolio Managers concerning the investment management of the assets in the client's Account under the Program.

Except as otherwise provided herein, the services provided by Securian under the Program are "nondiscretionary." This means that the client has sole discretion whether to accept or reject any investment style or Portfolio Manager recommended by Securian. However, Securian is authorized to follow the instructions of the client in every respect concerning the client's participation in the Program. 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.

Administrative, Execution and Clearance Services

In addition to serving as investment advisor, Securian also serves as the introducing broker of record on each Account. Participants in the Program will direct that all securities purchase and sale orders for the Account be introduced by Securian and executed and cleared through Lockwood's affiliate, Pershing LLC ("Pershing"), which will provide execution and clearance services in connection with each transaction and is Securian's clearing broker. The Portfolio Managers may not be in a position, therefore, to select broker-dealers on the basis of lowest price, to negotiate commissions, or commingle or "batch" orders for purposes of execution with orders for the same securities for other accounts managed by the Portfolio Managers (other than for other accounts also cleared through Pershing). By directing the Portfolio Managers to use Pershing to execute transactions for the Account, certain transactions may result in less favorable net prices on the purchase and sale of securities than might be the case if the Portfolio Manager were to select other broker-dealers.

Notwithstanding the foregoing, Portfolio Managers are not obligated to select Pershing if they reasonably believe that, by doing so, they would not satisfy their obligation to seek to achieve best execution on behalf of the client. One factor that the Portfolio Managers may take into account is that the execution services of Pershing are already included in the Program Fee. If the Portfolio Managers, in their discretion, select other broker-dealers, the client may be required to pay additional commissions and other charges for such services. Securian has an interest in Portfolio Managers selecting Pershing to serve as broker. Pershing is Securian's regular clearing broker. As such, execution services directed to Pershing by Portfolio Managers may be aggregated with other business introduced to Pershing by Securian, and may result in reduced fees charged to Securian by Pershing or in Securian's receipt of additional services from Pershing. By the same token, since management of the Account occurs via a bundled fee arrangement, the use of Pershing should not result in additional brokerage fees to the client.

Pershing maintains custody of all Account assets and performs custodial functions that will include, 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.

Lockwood does not perform any discretionary acts with respect to the client's Account, and Pershing effects only such trades as it is instructed to by the Portfolio Managers.

Cash balances in the Account are subject to periodic sweeps into a choice of one or more Federated Money Market Funds (for non-IRA accounts), as selected by clients on the brokerage account application, or the Pershing Government Fund (for IRA accounts), or other such money market funds as Securian may make available from time to time for designation by clients. At the time the client Account(s) is opened, the client receives a separate prospectus relating to the applicable mutual fund(s), which prospectus will contain a complete description of any relevant fees and/or expenses. Securian may receive 12b-1 fees from these or other mutual funds in which the client's assets may be invested.

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

The costs of the execution, clearance and administrative services provided by Lockwood and Pershing are included in the Program Fee, and therefore also in the total Signature Fee, described below. However, Lockwood's optional Performance Link service, which provides consolidated reporting on both managed and retail accounts, is available only for an additional charge that is not included in the Signature Fee.

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 SFS 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.

Portfolio Manager Services

Securian provides a schedule of Portfolio Managers, which may be modified from time to time, who will be available through the Program. Those Portfolio Managers listed on the current schedule have entered into agreements with Lockwood whereby Lockwood and Pershing will furnish the execution, clearance and administrative services described above. Portfolio Managers selected by a client will provide day-to-day discretionary management of the client's Account.

Each Portfolio Manager has established its own fee schedule, and, therefore, fees will vary among Managers. Portfolio Manager fees are charged to the client's Account as part of the overall Signature Fee described below. Neither Securian nor Lockwood assumes any liability or responsibility with respect to the performance of any Portfolio Manager.

Opening an Account

Clients may establish an Account by executing a Securian Signature Agreement with Securian. Clients must also open a brokerage account with Securian in order to participate in the Program.

Prior to opening an Account, Securian will assist the client in completing a questionnaire that seeks to provide Securian with a full description of the client's assets and liabilities, investment objectives, earnings and financial objectives, and other pertinent financial information. Based upon the information provided by the client, Securian assists the client in determining the suitability of the Program, selecting one or more investment styles for the client's Account, and selecting one or more Portfolio Managers from a schedule of investment styles and Portfolio Managers made available through the Program. The client then chooses one or more investment styles and Portfolio Managers for the Account and informs Securian of any reasonable restrictions the client may wish to impose on the management of the Account.

After the selection of one or more investment styles and Portfolio Managers, Securian will inform Lockwood of the client's choices and will also provide the client's financial and background information to Lockwood and the Portfolio Manager. Lockwood will not provide any assistance to the client, however, in connection with the selection of an investment style or Portfolio Manager, or in determining the suitability of the Program for the client.

Selecting a Manager

Securian utilizes asset allocation software and other documentation tools to assist the client in selecting one or more investment styles, which may include a model asset allocation portfolio, consistent with the client's investment objectives and risk return tolerances. Securian then assists the client in selecting one or more Portfolio Managers and in allocating assets to selected Managers to attempt to achieve the desired investment objectives.

Clients, with the help of Securian, will select Portfolio Managers from a schedule of available Portfolio Managers participating in the Signature Program. The schedule of Portfolio Managers will include each Manager's investment style and current fee schedule, as well as other information deemed relevant. The schedule of Portfolio Managers currently available through the Program appears at the end of this Schedule H.

Securian will generally notify affected clients at least 60 days in advance when it decides to remove a Portfolio Manager from the schedule of available Managers, and will assist clients in selecting a replacement Portfolio Manager.

If a client does not select a replacement Portfolio Manager within the allotted time, client assets managed by the Portfolio Manager being replaced will be moved out of the Program and placed in the client's brokerage account with Securian. In such case, the assets moved to the client's brokerage account will no longer be covered by the Program, and no investment advice or other services will be provided or fees charged under the Program with respect to such assets. When a client fails to select a replacement Portfolio Manager, Securian will also review the assets remaining in the client's Account and their allocation, and either (i) recommend no change in the allocation of the remaining assets, (ii) recommend a different allocation of the remaining assets, or (iii) determine that the Program is no longer suitable for the client and terminate the client's participation in the Program.

The client may elect to change Portfolio Managers at any time. The Securian Signature Agreement may be terminated by either Securian or the client on written notice to the other. Accordingly, Securian has the power to terminate the client's relationship with any particular Portfolio Manager at any time.

Securian Consultants

As noted, client-level services in connection with the Programs are provided through Securian's investment advisor representatives ("Consultants"), who are also registered securities representatives of Securian (*i.e.*, registered with the 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.

A Consultant who recommends the Programs to a client is compensated as a result of the client's participation in the Programs. The amount of this compensation may be more than 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 Programs over other programs or services.

Terminating an Account

Either Securian or a client may terminate the Agreement at any time upon thirty days' 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 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

Participants in the Program are subject to the fees described below.

Signature Fee

As a participant in the Program, the client will pay an annualized asset-based fee ("Signature Fee") in accordance with the negotiated fee schedules described below. The Signature Fee, which includes fees and charges for services hereunder (exclusive of certain charges associated with securities transactions described below and charges for optional services), is comprised of three components: (i) the Program Fee charged by Securian, which also includes the cost of all fees charged to Securian for administrative, execution and clearance services by Lockwood and Pershing, (ii) the Consultant Fee, which is the negotiated fee charged for services by Securian's Consultant, and (iii) the Manager Fee for each designated Portfolio Manager.

The Manager Fees are in addition to the Program Fee and Consultant Fee, and, together with the Program Fee and Consultant Fee, are charged to the client Account as part of the total Signature Fee.

Lockwood charges Securian a separate fee (Lockwood Fee) to cover expenses associated with the administrative, clearing and execution services provided by Lockwood and Pershing in connection with the Program. The Lockwood Fee charged to Securian is a percentage of the aggregate asset market value of all Program accounts serviced by Lockwood. The Lockwood Fee is included in the Program Fee and, therefore, is included in the total Signature Fee charged to the client.

Each Portfolio Manager selected by a client charges for the day-to-day discretionary management of the client's Account. Each Portfolio Manager has independently established its own fee schedule for Securian designated accounts. Accordingly, these fees will vary among Portfolio Managers. For each Portfolio Manager, fees may vary among clients depending on certain circumstances, including the size of the accounts and style of management. Manager Fees typically range between 0.25% and 0.65% of assets annually on an Account basis. If the Portfolio Manager(s) selected changes, the new fee to the client may be higher or lower than the prior fee according to the new Portfolio Manager's fee schedule. The Portfolio Managers have agreed to manage Accounts for the fees indicated at the end of this Schedule H.

Portfolio Managers may be charged an administrative fee ("Administrative Fee") by Lockwood to cover expenses associated with the portfolio accounting system, billing support provided to Portfolio Managers, tax lot or performance reporting and other administrative services provided by Lockwood. The Administrative Fee for fixed income Managers is four (4) basis points (0.04%) and for equity/balanced Managers six (6) basis points (0.06%) on the market value of the assets managed by the Manager. The Administrative Fee is paid by the Portfolio Manager directly to Lockwood and is not charged to the client Account.

The total fees charged may be higher than an investment adviser would charge for a similar combination of services, or which would be charged if any advisory or brokerage services were being 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 Signature Fee does not include certain charges associated with securities transactions such as the following: (i) dealer markups or markdowns; (ii) the costs associated with the purchase and sale of mutual funds; (iii) charges imposed by law; (iv) costs relating to trading in foreign securities (other than commissions otherwise payable to Lockwood, Pershing or an affiliated person thereof); (v) internal charges and fees that may be imposed by any collective investment vehicles, such as mutual funds and closed-end funds, index shares, UITs, exchange-traded funds or real estate investment trusts; and (vi) any brokerage commissions or other charges imposed by broker-dealers or entities other than Pershing (applicable only if a Portfolio Manager, in its discretion, should choose another broker-dealer for execution services). 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.

The Consultant Fee included in the overall Signature Fee charged to the client is generally negotiable. The actual Signature Fee paid by the client is therefore negotiated in accordance with the following schedules of maximum fees:

Equity Accounts

	Household	Program Fee	Maximum Consultant Fee	Maximum Signature Fee
First	\$500,000	0.48%	1.75%	2.23% plus Manager Fees
Next	\$500,000	0.40%	1.10%	1.50% plus Manager Fees
Next	\$1 million	0.30%	1.10%	1.40% plus Manager Fees
Next	\$1 million	0.29%	0.90%	1.19% plus Manager Fees
Next	\$1 million	0.28%	0.70%	0.98% plus Manager Fees
Next	\$1 million	0.26%	0.45%	0.71% plus Manager Fees
Over	\$5 million	0.19%	0.20%	0.39% plus Manager Fees

Fixed Income Accounts

	Household	Program Fee	Maximum Consultant Fee	Maximum Signature Fee
First	\$500,000	0.30%	1.75%	2.05% plus Manager Fees
Next	\$500,000	0.22%	1.10%	1.32% plus Manager Fees
Next	\$1 million	0.17%	1.10%	1.27% plus Manager Fees
Next	\$1 million	0.17%	0.90%	1.07% plus Manager Fees
Next	\$1 million	0.16%	0.70%	0.86% plus Manager Fees
Next	\$1 million	0.16%	0.45%	0.61% plus Manager Fees
Over	\$5 million	0.13%	0.20%	0.33% plus Manager Fees

Each Securian 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. 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.

B. Payment of Fees

The Signature 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 this 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. Investments 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 Signature Fee will be 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 (which the client will authorize), 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 will not be liable for any loss or tax consequences as a result of a sale of Account assets to satisfy a client's obligation to pay the Signature Fee. Securian has the right to modify or change the Signature Fee schedule and any other fees applicable to services provided in connection with the Program upon 30 days' written notice to the client.

Additions may be made at any time and may result in a Signature Fee adjustment with respect to such new assets, prorated from the date of the addition. Withdrawal of assets will be delivered to the client immediately after the appropriate clearing time. No Signature Fee adjustment will be made for interim withdrawals. However, in the event the Account is terminated by either party in writing, fees paid for that quarter will be prorated on a daily basis and any unused portion returned to the client.

The client will authorize Pershing to deduct all applicable fees from the client's Account, including fees for optional Lockwood services elected by the client which are not included in the Signature Fee. All such fees will be clearly noted on the client's statements.

Securian, the Consultant, the Portfolio Managers, Lockwood and their respective agents will share in the Signature Fee paid by the client based on the respective services each provides.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Portfolio Manager minimum asset size requirements and applicable Manager Fees will vary with each Portfolio Manager selected. The client must satisfy each Portfolio Manager's minimum asset requirement and must also agree not to withdraw Account assets allocated to a Portfolio Manager in an amount that would cause the value of such assets to fall below the Manager's minimum requirement. Portfolio Managers will generally not accept accounts under \$100,000. Securian does not impose a separate minimum account size, but reserves the right to reject any size account where Securian, in its sole discretion, determines that the Program and

the services offered thereunder are not suitable for such Account. Services under the Program are offered primarily to individuals and certain tax qualified accounts such as individual retirement accounts.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

To be considered for inclusion in the schedule of Portfolio Managers available through the Program, a Portfolio Manager must first have entered into a contract with Lockwood pursuant to which Lockwood and Pershing will provide the execution, clearance and administrative services described above. In preparing the schedule of Portfolio Managers, Securian uses specialized due diligence software prepared by unaffiliated third-party vendors (*i.e.*, Morningstar and Zephyr) to research available Portfolio Managers. This analysis includes, but is not limited to, the following criteria:

- Manager tenure
- Investment philosophy
- Investment style
- Portfolio characteristics
- Investment returns vs. benchmarks
- Risk/ volatility statistics
- Manager expenses

The due diligence database accessed through this software is updated at least quarterly. Securian does not review or attempt to verify the accuracy of performance or other historical data contained in the software database. Securian monitors each recommended Portfolio Manager and continually reviews each Manager relative to the above criteria. Any change relative to the above criteria deemed material by Securian may be considered a reason for that Manager's removal from the schedule of currently available Managers.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

When a client initially selects a Portfolio Manager, Securian provides the client's financial and other background information to Lockwood, which then provides the information to the Portfolio Manager selected. Generally, Securian will provide updated information about the client to the Portfolio Manager (through Lockwood) only when the client informs Securian of changes or the Portfolio Manager requests updated information. At least annually, Securian will contact the client and ask whether there are any changes in the client's financial condition or any additional reasonable investment restrictions or reasonable modifications to existing investment restrictions the client wishes to impose. Securian will promptly forward to the Portfolio Manager(s) any responses from the client which would impact the daily management of the client's Account.

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. While there are no restrictions on the ability of the client to contact and consult with Portfolio Managers, it is generally preferred that the client do so through Securian.

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 or 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

At least annually, Securian, through its designated Consultant, will take reasonable steps to speak with the client, either in person or by telephone, for the purpose of reviewing with the client the performance of the client's Account both on an absolute basis and in relation to the client's financial circumstances and investment objectives. The Consultant will also be available to the client on an ongoing basis to discuss any changes which may have occurred in the client's financial circumstances or investment objectives.

The Account review includes consideration whether the client's Account remains properly aligned with the client's financial objectives, risk tolerance and other factors, and whether fees charged to the Account appear appropriate.

Clients are also provided quarterly on-line access to performance reports using performance reporting software provided by Lockwood. These performance reports are intended to inform clients as to how their investments have performed during the reporting period on both an absolute basis and as compared to leading investment indices. Securian does not review such performance data for accuracy, but it believes that, in most cases, the performance data made available by Lockwood for client viewing will have been calculated based on a uniform and consistent standard as prescribed by the AIMR/CFA Institute. In the rare instance where this is not possible, the relevant performance data will indicate that it was not calculated based on the uniform standard normally used. Clients also receive quarterly account statements, 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). The Consultant is available to assist a client in reviewing all 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.

Schedule of Securian Signature Portfolio Managers

<u>Equity Managers</u>	<u>Investment Styles</u>	<u>Manager Fee (%)</u>
• AllianceBernStein, LP	International	.50
• Ariel Capital Management	Small/Mid Cap Value	.50
• Ashfield & Co., Inc.	Large Cap Growth, Tax Aware Large Cap Growth	.50
• Brandes Investment Partner, LP	Global Equity	.50
	International Equity	.50
• Davis Advisors	Large Cap Value	.40
• Denver Investment Advisors, LLC	Small Cap Core	.60
	Small Cap Value	.60
• Eagle Asset Management	Small Cap Growth	.50
• Eaton Vance Management	Large Cap Value	.50
• Eaton Vance/Parametric Portfolio Associates	Tax Aware Large Cap Value	.40
	Tax Managed Broad Market Core	.40
• First Foundation	Large Cap Value	.50
• INVESCO, Inc.	Real Estate Securities	.50
• John Hancock	Large Cap Core	.45
• Kayne Anderson Rudnik Investment Management, LLC	Small/Mid Cap Core	.50
• Lazard Asset Management	International Equity	.50
• Legg Mason	Global Equity	.50
	International Equity	.50
• Natixis Asset Management Advisors, LP	REITs	.50
	Small Cap Value	.60
• Northern Trust Value Investors	Large Cap Value	.50
	Large Cap Value Balanced	.50
• Oak Ridge Investments	Large Cap Growth	.50
• Penn Capital Management	Small/Mid Cap Core	.45
	Small Cap Core	.45
• Philadelphia International Advisors, LP	International Equity	.50
	Tax Aware International Equity	.50
• William Blair & Company, LLC	International Equity	.50
	Large Cap Growth	.50

<u>Fixed Income Managers</u>	<u>Investment Styles</u>	<u>Manager Fee (%)</u>
• Boyd Watterson	Intermediate Term Municipal	.27
	State Specific Municipal	.27
	Intermediate Term Taxable	.27
	Enhanced Cash	.17
• Breckinridge Capital Advisors, Inc.	Intermediate Term Municipal	.35
	State Preferred Municipal	.25
• Madison Investment Advisors	Intermediate Term Taxable	.28
• McDonnell Investment Management, LLC	Intermediate Term Municipal	.25
• Nuveen Asset Management	Intermediate Term Municipal	.35
• Pacific Income	Intermediate Term Taxable	.30
	Short Term Taxable	.30